BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Re Bahadoorsingh, 2025 BCSECCOM 70 Date: 20250224

Order under section 161(6)

Amar Bahadoorsingh

Section 161 of the *Securities Act*, RSBC 1996, c. 418

I. Introduction

[1] This is an order under sections 161(1) and 161(6)(b) of the *Securities Act*, RSBC 1996, c. 418 (the Act).

[2] The executive director of the Commission applied on January 25, 2024 (Application), for orders against Amar Bahadoorsingh (Bahadoorsingh) under sections 161(1) and 161(6)(b) of the Act based upon orders made by the United States District Court, District of Massachusetts, in *Securities and Exchange Commission v. Carrillo*, No. 21-cv-11272, No. 62 (*Carrillo*) and *Securities and Exchange Commission v. Carnovale*, No. 21-cv-11938, No. 34 (*Carnovale*).

[3] In his Application, the executive director tendered affidavit evidence and submissions to the Commission. In addition, he relied on the following documents from the United States proceedings:

(a) Carillo Final Judgment
(b) Carnovale Final Judgment
(c) Carillo Complaint
(d) Carillo SEC Default Motion
(e) Carillo Clerk's Entry of Default
(f) Carillo SEC Default Judgment Motion
(g) Carillo SEC Memo
(h) Docket, Carrillo, No. 21-cv-11272 (D. Mass. Retrieved November 7, 2023)
(i) Carnovale Complaint
(j) Carnovale SEC Default Motion
(k) Carnovale Clerk's Entry of Default
(l) Carnovale SEC Default Judgment Motion
(m) Carnovale SEC Memo
(n) Carnovale SEC Declaration

[4] In a letter dated March 1, 2024, counsel for Bahadoorsingh advised that they had been retained on February 28, 2024, and requested a 60 day extension to file a response with the consent of the executive director. The extension was granted and Bahadoorsingh was given until May 3, 2024, to provide his response.

[5] On May 6, 2024, counsel for Bahadoorsingh advised that they no longer acted for him.

[6] On May 15, 2024, a letter was sent to Bahadoorsingh providing him until June 6, 2024, to provide responding material.

[7] On May 31, 2024, the hearing office received a letter advising that Bahadoorsingh had retained new counsel on May 24, 2024, and requested an extension of time to file submissions to July 26, 2024. On June 3, 2024, counsel for executive director advised that he consented to the extension requested. On June 4, 2024, the extension of time was granted.

[8] On July 26, 2024, Bahadoorsingh provided his responding submissions and an affidavit and requested an oral hearing.

[9] On July 31, 2024, counsel for the executive director advised that he did not object to an oral hearing and requested an extension of time to provide his reply submissions.

[10] On August 8, 2024, a hearing notice was issued setting the oral hearing for September 18, 2024 (2024 BCSECCOM 347).

[11] On August 19, 2024, counsel for the executive director provided his reply submissions.

[12] On September 12, 2024, Bahadoorsingh's counsel applied to adjourn the hearing until November 2024, advising that Bahadoorsingh wished to attend the hearing in person but that his employer required him to be in Europe until November. That same day counsel for the executive director advised that he did not oppose the adjournment request.

[13] On September 12, 2024, the hearing office sent an email to the parties advising that the panel had granted Bahadoorsingh's request to adjourn the hearing and that the new date for oral submissions was November 4, 2024. On September 16, 2024, a hearing notice was issued adjourning the oral hearing until November 4, 2024 (2024 BCSECCOM 404).

[14] On November 4, 2024, we heard the oral submissions of the parties.

II. General factual and legal context

Carrillo proceedings

[15] On April 4, 2021, the United States Securities and Exchange Commission (SEC) filed a complaint in the United States District Court of Massachusetts in the *Carrillo* proceedings naming Bahadoorsingh as a defendant amongst others. The *Carrillo* complaint alleged that Bahadoorsingh:

(a) secretly controlled Aureus, Inc.'s (Aureus) securities without making the required disclosures;

(b) deposited Aureus securities in brokerage accounts to sell using false documentation;

(c) coordinated with Carrillo to sell Aureus securities without making the required disclosures or complying with the limitations on sales of stock by company affiliates; and

(d) earned substantial profits from participating in the Aureus scheme and shared those profits with Carrillo.

[16] Bahadoorsingh did not enter an appearance or participate in the *Carrillo* proceedings. The SEC's motion for entry of default, filed April 7, 2022, stated that Bahadoorsingh had not responded to the *Carrillo* complaint "and through discussions with has [sic] counsel, has indicated that he does not intend to respond."

[17] On April 11, 2022, the court clerk entered a notice of default against Bahadoorsingh in the Carrillo proceedings.

[18] On May 11, 2022, the SEC filed a motion for default judgment against Bahadoorsingh.

[19] On June 30, 2022, the United States District Court, District of Massachusetts, granted the SEC's motion for default judgment and found that Bahadoorsingh violated:

(a) sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act), which prohibits unregistered offerings of securities;

(b) sections 17(a)(1) and 17(a)(3) of the Securities Exchange Act of 1934 (Exchange Act), which prohibits fraud in the offer or sale of securities;

(c) section 10(b) of the Exchange Act and SEC Rules 10b-5(a) and 10b-5(c), which prohibit fraud in connection with the purchase or sale of securities; and

(d) section 13(d) of the US Exchange Act, which requires the beneficial owners of more than 5% of a class of certain securities of to file a disclosure statement with the SEC.

[20] The court ordered that Bahadoorsingh was:

(a) Permanently restrained and enjoined from violating sections 5 and 17(a) of the Securities Act, sections 10(b) and 13(b) of the Exchange Act, and SEC Rule 10b-5;

(b) Permanently barred from participating in an offering of a penny stock;

(c) Liable for disgorgement of US$572,002 that he profited as a result of the conduct plus prejudgment interest of US$149,299; and

(d) Liable for a civil penalty of US$207,183.

Carnovale proceedings

[21] On December 2, 2021, the SEC filed a complaint in the United States District Court of Massachusetts in the Carnovale proceedings naming Bahadoorsingh as a defendant along with Vincenzo Carnovale. The *Carnovale* complaint alleged that Bahadoorsingh:

(a) Concealed the fact that he controlled the securities of publicly traded companies;

(b) Mislead investors, brokers, and transfer agents about the beneficial ownership of the companies' securities to convince those people that the shares were eligible for trading in public markets;

(c) Fabricated documents that he provided to brokers and transfer agents to evade due diligence procedures;

(d) Deceived investors by causing the companies to make materially false and misleading statements in their publicly filed financial statements and reports; and

(e) Hired stock promoters to generate demand for the companies' shares and then sold those shares to unwitting retail investors.

[22] As with the *Carrillo* proceedings, Bahadoorsingh did not enter an appearance or participate in the *Carnovale* proceedings. The SEC's motion for entry of default, filed July 18, 2022, stated that Bahadoorsingh had not responded to the *Carnovale* complaint "and through discussions with his counsel, has indicated that he does not intend to respond."

[23] On July 18, 2022, the court clerk entered a notice of default against Bahadoorsingh in the Carnovale proceedings.

[24] On August 13, 2022, the SEC filed a motion for default judgment against Bahadoorsingh.

[25] On March 31, 2023, the United States District Court, District of Massachusetts, granted the SEC's motion for default judgment and found that Bahadoorsingh violated:

(a) sections 5(a) and 5(c) of the Securities Act, which prohibit unregistered offerings of securities;

(b) sections 17(a)(1) and 17(a)(3) of the Securities Act, which prohibit fraud in the offer or sale of securities;

(c) section 17(a)(2) of the Securities Act, which prohibits obtaining money or property by misrepresentations in connection with the offer or sale of securities; and

(d) section 10(b) of the Exchange Act and SEC Rules 10b-5(a), 10b-5(b), and 10b-5(c), which prohibit fraud in connection with the purchase or sale of securities.

[26] The court ordered that Bahadoorsingh was:

(a) permanently restrained and enjoined from violating sections 5 and 17(a) of the Securities Act, section 10(b) of the Exchange Act, and SEC Rule 10b-5;

(b) permanently barred from participating in an offering of a penny stock;

(c) permanently restrained and enjoined from directly or indirectly participating in the issuance, purchase, offer, or sale of any security, provided that such injunction shall not prevent you from purchasing or selling securities listed on a US national securities exchange for you own personal account;

(d) liable for disgorgement of US$231,020 representing net profits gained as a result of the conduct alleged in the *Carnovale* Complaint, together with prejudgment interest US$28,416; and

(e) liable for a civil penalty in the amount of US$207,183.

III. Positions of the parties

Position of the executive director

[27] The executive director provided affidavit evidence that, as of December 8, 2023, Bahadoorsingh's driver's license stated that he was a resident of White Rock, British Columbia.

[28] The executive director submitted in his application that "default judgment conclusively establishes the liability of a defendant" and that, when there is default, "a court is required to accept as true all of the facts alleged".

[29] The executive director submitted that, as a result of default judgment in the *Carrillo* and *Carnivale* complaints, the Commission "can accept and rely upon the allegations against" Bahadoorsingh "as findings of fact." The executive director referred to the Commission decisions in *Durante (Re),* 2004 BCSECCOM 634, *Re Sharp,* 2023 BCSECCOM 73, and *Re Skerry,* 2021 BCSECCOM 30, in support of this argument.

[30] The executive director argued that Bahadoorsingh's "misconduct was deceitful and unscrupulous" and that Bahadoorsingh:

(a) demonstrated a "flagrant disregard for US securities laws";

(b) poses "a significant ongoing risk to investors and the capital market of British Columbia";

(c) participating "in our markets in any capacity would raise grave concerns for the protection of the investing public"; and

(d) was "ill-suited to act as a registrant, director or officer or as an advisor to any private or public issuers going forward".

[31] The executive director seeks permanent bans from the British Columbia capital markets and acting as a director or officer of an issuer or registrant to deter Bahadoorsingh and others "from engaging in similar misconduct in the future."

Position of the respondent

[32] Bahadoorsingh opposed the executive director's proposed orders and made the following arguments:

(a) The Commission cannot "rely on facts that are not set out in the foreign orders, without proving those facts";

(b) The executive director failed to establish the facts in the *Carrillo* and *Carnivale* proceedings and so "failed to prove a key element of his case";

(c) The panel could “take notice of and rely on the U.S. Judgments” but “those judgments do not explain, in any way, on which facts they are based”;

(d) The executive director’s counsel cannot assert how United States default law operates because “foreign law is a matter of fact that must be proved with expert evidence” and expert evidence was not provided;

[33] Alternatively, if the panel accepts the allegations in the *Carrillo* and *Carnivale* proceedings, “then it is in the public interest to issue orders that permit the Respondent to participate in British Columbia’s capital markets.” Bahadoorsingh proposed that any trading ban “be limited in scope to mirror the U.S. orders” so that he be “permitted to trade securities on senior exchanges, through a registered dealer”. He also stated that he hoped to “become a director or officer of a Canadian reporting issuer” and that a “lifetime market ban would be a substantial blow to his professional career and income earning potential.” Bahadoorsingh states that he “does not pose a significant forward looking risk to BC capital markets” because the misconduct in the *Carrillo* and *Carnovale* matters are “at least four years old” and that “his intention is to offer tax consulting services to public companies” in British Columbia.

[34] Bahadoorsingh argues that the cases that the executive director relies on as establishing that a default judgment establishes the facts alleged against a respondent (*Durante*, *Sharp*, *Skerry*, plus *Re Dean*, 2023 BCSECCOM 141) were wrongly decided and should not be followed.

[35] Bahadoorsingh states that the executive director “is not required to relitigate foreign orders and findings of fact” but that the executive director must establish what those findings of fact are. He argues that the United States courts made orders but those orders did not:

(a) refer to findings of fact;

(b) expressly state the nature of the SEC’s complaints;

(c) explain the reasons why the financial penalties and disgorgement were made; and

(d) explain why Bahadoorsingh is required to refrain from trading only in “penny stocks”.

[36] Bahadoorsingh argues that this panel “cannot take judicial notice of foreign law” because it is “a factual matter that must be proved by expert evidence.”

[37] Bahadoorsingh further submits that, if the panel accepts that the allegations were proven, then the panel should look to the United States orders “as guidance in determining what additional public interest orders are required” and that “it is not reasonable for the Commission to determine that permanent, broad market bans are in the public interest”.

The executive director's reply

[38] The executive director submits that the *Carrillo* and *Carnovale* judgments explicitly relied on an evidentiary record that included Entries of Default, Default Judgment Motions, Complaints, Affidavits and other supporting documents. He says that this evidentiary record provided the factual basis for the *Carrillo* and *Carnovale* judgments and that this panel may rely on that factual basis. He argues that this panel can find that the United States courts relied on the allegations in the two complaints presented and accepted those allegations as fact without the need of an expert witness to explain why the United States courts were bound to accept the allegations as true for default judgment. The executive director submits that a panel in a section 161(6) order is not being asked to apply foreign law but "to determine what facts the US Court, *for whatever reason,* chose to rely upon when issuing the Judgments."

[39] In the alternative, the executive director quotes Janet Walker's *Canadian Conflict of Laws*, 7th Ed., that "Canadian courts generally do not take judicial notice of foreign law, and they apply the law of the forum unless applicable foreign law is pleaded and proved." He submits that "the SEC memos contain legal opinions from SEC attorneys which should be sufficiently persuasive in this forum" or, in the further alternative, that the panel may apply the law of British Columbia default judgments where "alleged facts are taken to be true."

[40] In the further alternative, the executive director argues that the panel may look to the *Carrillo* and *Carnovale* judgments alone and find that "it is clear on the balance of probabilities that the Respondent engaged in serious fraud, and that finding alone would establish a basis for a 161(6) order".

[41] The executive director also submits that section 161(6) permits the panel to impose more onerous sanctions than the original United States' courts decisions. He argues that panels do not simply reciprocate orders but should determine what is in the public interest when making its own orders by analyzing the underlying misconduct in the context of British Columbia.

IV. Issues to be decided

[42] In any application of this type we must consider whether the preconditions under the Act have been met for us to make any order and, if so, we must consider what order is appropriate in the public interest. In this case we must also consider the additional issue of what facts we can rely upon given the state of the record and the content of the foreign order.

V. Analysis and conclusions regarding the need for proof of foreign law

[43] In his submissions, Bahadoorsingh relied on the Ontario Securities Commission (OSC) decision *New Futures Trading Corp.*, 2013 ONSEC 21, stating:

> It is clear that in the *New Futures Trading Corp.* case, the OSC was able to rely on the facts alleged by the S.E.C. because the final judgment in that case explicitly explained that the foreign court accepted the allegations as true. That is not the case here.

[44] The final judgments of the US court in *New Futures Trading* were quoted as part of the OSC decision but there was no explicit mention of default judgment in those quoted sections.

[45] After the oral hearing concluded, the hearing office advised that parties that the US final judgments were not found but provided a copy of the US summary order (*SEC v. New Futures Trading Int'l Corp.*, 2012 U.S. Dist. LEXIS 55557) to the parties and noted the paragraph that stated:

> Because default has entered, the defendants are "taken to have conceded the truth of the factual allegations in the complaint as establishing the grounds for liability." Ortiz-Gonzalez, 277 F.3d at 62-63 (quotation marks omitted). Based on those allegations, and the declaration submitted with the motion for default judgment, the SEC is entitled to its sought-after permanent injunctive relief and civil disgorgement in the amount of $1,268,907.48 (including $40,917.47 in interest as of the date the motion was filed, February 29, 2012).

[46] The panel gave the parties an opportunity to respond in writing to the provided US summary order and each party did so.

[47] The executive director noted that the OSC decision stated that the Summary Order was part of OSC staff's submissions. The executive director submitted that "the OSC panel reasonably inferred" that the US final judgments accepted the factual allegations in the SEC's complaint. The executive director submitted that the panel "should adopt the same approach".

[48] Counsel for Bahadoorsingh stated that the US summary order supported his argument because it "explicitly adopts the S.E.C. allegations as true." He argued that there was a sufficient factual foundation in the *New Futures* record to make an order but that no such foundation exists in this matter. Bahadoorsingh also cautioned the panel "against adopting the legal reasoning…about the effect of default judgment on the truth of the allegations" in the absence of expert evidence admitted in this proceeding. Bahadoorsingh concluded:

> *New Futures* is not a case where a Ontario Securities Commission panel applied American law. It is a case where the order or orders on which the OSC reciprocal order is based provides a clear, proven factual basis on which the OSC panel exercised its discretion.

[49] In our view there are multiple pathways by which a panel considering an application such as this one might conclude that a foreign court accepted as true the allegations made against a defendant when granting default. Most obviously, such a conclusion can be supported by the foreign court explicitly saying in its order or reasons for order that it accepts and relies on those facts. Similarly, such a conclusion can be supported by a foreign court confirming that under applicable law proof of the facts alleged is automatic when default judgment is made. In addition, it is open to the executive director to prove as fact the foreign law which establishes that, upon a default, the allegations made in the relevant proceeding were considered to be proven.

[50] The question before us is whether, in addition to the above pathways, it is open to us to draw the factual inferences about what facts the Courts in the *Carnovale* proceedings and the *Carrillo* proceedings relied upon based on the nature of the record which was before those courts. We conclude that it is open to us to draw such an inference when the evidence supports it.

[51] In the *Carnovale* proceedings it is a fair characterization that the complaint laid out the alleged breaches by the defendants, including both the legal basis for liability and the facts which allegedly constituted the breach. The complaint was supplemented by a statement made under penalty of perjury from one of the investigative officers who deposed about issues such as the age and capacity of Bahadoorsingh and some issues of court order interest, but did not adopt or state the facts set out in the complaint. The record before the court included a document styled as a memo which consisted of a review of the facts alleged against Bahadoorsingh and an argument about what order the court should make. The review of the facts does not consist of extensive verbatim quotes of the complaint, but the facts in both documents are substantially consistent with no material contradictions, and the memo does not suggest that any other source of factual information was before the court upon which the court might draw conclusions about liability or appropriate penalties. The record in the *Carrillo* proceedings also includes a similar complaint and memo and similarly does not suggest the existence of any other source of information for the court to rely upon outside of the complaint.

[52] In addition, the respondent provided affidavit evidence that stated that he negotiated with the SEC for eight months prior to the *Carrillo* and *Carnovale* judgments but was unable to reach an agreement. Bahadoorsingh swore that he understood "that the default judgment process in the United States resulted in orders against" him and that he intended "to continue to fully comply with them." Bahadoorsingh's affidavit evidence supports the inference that the Courts relied on the information contained in the SEC's complaints and motions for default judgment.

[53] We recognize the need for care in drawing inferences, particularly when the circumstances might be consistent with more than one explanation. Here there is only one reasonable explanation, which is that the Courts in the *Carnovale* proceedings and the *Carrillo* proceedings did in fact rely on facts set out in the complaints. We draw that inference, and we rely upon it in the analysis which follows.

VI. Analysis and conclusions regarding the appropriate terms to include in our order

[54] The Commission is established under the Act to regulate the capital markets in British Columbia. Central to the Commission's mandate under the Act is to protect the investing public from those who would take advantage of them, and to preserve investor confidence in the regulated capital markets.

[55] Section 161(6)(b) of the Act states:

> 161 (6) The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1) in respect of a person if the person
>
> (b) has been found by a court in Canada or elsewhere to have contravened the laws of the jurisdiction respecting trading in securities or derivatives

[56] Section 161(1) of the Act begins:

> 161(1) If the commission or the executive director considers it to be in the public interest, the commission or the executive director, after a hearing, may order one or more of the following…

[57] Section 161(6) facilitates cooperation between the Commission, other securities regulatory authorities, self-regulatory bodies, exchanges and the courts. If the requirements of the section are met and it is in the public interest, the Commission may issue orders. The Supreme Court of Canada in *McLean v. British Columbia (Securities Commission)*, 2013 SCC 67, at paragraph 54, held that section 161(6):

> …obviates the need for inefficient parallel and duplicative proceedings in British Columbia by expressly providing a new basis on which to initiate proceedings. In other words, s. 161(6) achieves the legislative goal of facilitating interprovincial cooperation by providing a triggering "event" other than the underlying misconduct. The corollary to this point must be the ability to actually rely on that triggering event — that is, the other jurisdiction's settlement agreement (or conviction or judicial finding or order, as the case may be) — in commencing a secondary proceeding.

[58] The panel in *Re Pierce*, 2016 BCSECCOM 188, at paragraph 27, stated that, in an application that relied on section 161(6) (section 161(6)(c) in *Pierce*), the Commission:

> …should treat the originating body's order and findings of fact as facts when determining whether to issue an order in the public interest. To require the executive director to relitigate that order and findings of fact would be contrary to the legislative intent and would result in "inefficient parallel and duplicative proceedings".

[59] The panels in *Re Sharp*, 2023 BCSECCOM 73, and *Re Dean*, 2023 BCSECCOM 141, applied *Pierce* to section 161(6)(b).

[60] The panel in *Durante (Re),* 2004 BCSECCOM 634 stated the following at paragraphs 9 and 26:

> Under U.S. law, a default judgment is an admission of the facts alleged in the complaint.
>
> Under U.S. law, the effect of the default judgments is that Durante is taken to have admitted the allegations in the SEC complaints.

[61] The panels in *Sharp* and *Dean* noted that default judgments in foreign jurisdictions, including the United States, have been accepted and enforced against British Columbia respondents.

[62] The records show that Bahadoorsingh failed to respond to the SEC's allegations despite being served and his counsel communicating with the SEC. The SEC obtained a certificate of default and brought motions for default judgment with supporting memorandums in both the *Carillo* and *Carnovale* proceedings. We accept that the court reviewed the files, held that Bahadoorsingh violated US securities laws, and sanctioned him. If we are wrong about finding that the court reviewed the files in the *Carillo* and *Carnovale* proceedings, the fact remains that it sanctioned Bahadoorsingh for securities violations. As a result, a plain reading of section 161(6)(b) of the Act permits us to make orders under section 161(1) if it is in the public interest.

[63] In his Application, the executive director submitted that Bahadoorsingh's contraventions in the *Carillo* and *Carnovale* proceedings were analogous to contraventions of the Act's section 57(a) market manipulation and section 61 illegal distributions sections. He noted that Bahadoorsingh's obscuring of his ownership of stock he controlled and his fabrication of documents with false statements show that Bahadoorsingh understood that his conduct was illegal.

[64] The executive director cited *Re Hable*, 2017 BCSECCOM 340, *Re Lim*, 2017 BCSECCOM 319, *Re Sungro*, 2015 BCSECCOM 281, in support of his position that permanent bans are appropriate. *Lim* also involved efforts to conceal the activities through offshore accounts and third parties.

[65] All three cases were market manipulations that resulted in permanent market bans. Factually, Bahadoorsingh's market manipulation was also similar to the *Sharp* and *Dean* decisions noted above. Both of those cases included sophisticated market manipulations and illegal distributions and also resulted in permanent market bans.

[66] The Massachusetts' Courts accepted as true the factual allegations of the *Carillo* and *Carnovale* complaints. Bahadoorsingh received significant, permanent prohibitions from participating in the securities industry in the United States of America as a result of his deliberate, deceptive conduct. The Courts noted that Bahadoorsingh's conduct resulted in in losses or a significant risk of losses to investors.

[67] Bahadoorsingh submitted that, if the panel determined that orders were warranted against him, the orders should be guided by and similar to "the United States orders".

[68] Sections 161(6)(b) and 161(1) do not contain any language limiting the orders that the Commission may impose on a respondent. Any terms imposed under the Act have some differences in purpose compared to those terms which might be imposed by a US Court. The imposition of different terms, including terms which extend over a substantially longer period, can be appropriate as long as the order made is in the public interest with due consideration of the appropriate factors. As stated in *Dean*:

> [43] The Supreme Court of Canada in *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 37, at paras. 36, 39, and 56, noted that the purpose of public interest orders, such as in section 161(1), are to be "protective and preventative, intended to be exercised to prevent likely future harm" to the capital markets.
>
> [44] If orders under section 161(1) of the Act are in the public interest, then the Commission considers the evidence and applies that to the factors relevant to sanction, including those listed in *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22.

[69] We find that it is in the public interest to make orders against Bahadoorsingh.

[70] We have considered the executive director's Application, the circumstances of Bahadoorsingh's misconduct, the factors from *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22, and *Davis v. British Columbia (Securities Commission)*, 2018 BCCA 149.

[71] The Commission makes reciprocal orders under section 161(6) when such an order will, in the public interest, protect investors and the capital markets in British Columbia. The purpose of section 161(6)(b) of the Act is to ensure that the capital markets in British Columbia are protected from persons who have engaged in conduct in other jurisdictions that would have warranted significant sanctions here. We find it in the public interest to issue orders in this matter.

[72] We have considered Bahadoorsingh's desire to provide tax advice to issuers. We recognize that the order we are making may limit his ability to do so. At the same time, this order is limited to activities in the securities and derivatives markets and there might be significant opportunities for Bahadoorsingh to provide tax services which do not conflict with this order.

[73] We find that Bahadoorsingh is unfit to participate in the capital markets of British Columbia and that permanent prohibitions are warranted. There is no evidence of individual or other circumstances that would support orders short of a permanent ban.

VII. Order

[74] We find that it is in the public interest to order that:

(a) under section 161(1)(d)(i) of the Act, Bahadoorsingh resign any position he holds as a director or officer of an issuer or registrant;

(b) Bahadoorsingh is permanently prohibited:

(i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives the registered dealer a copy of this decision, he may trade in or purchase securities and derivatives only through a registered dealer in:

(A) his own RRSPs, RRIFs, or tax-free savings accounts (as defined in the Income Tax Act (Canada)) or locked-in retirement accounts for his own benefit;

(ii) under section 161(1)(c), from relying on any of the exemptions set out in this Act, the regulations or a decision;

(iii) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

(iv) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;

(v) under section 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

(vi) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of

(A) an issuer, security holder or party to a derivative, or

(B) another person that is reasonably expected to benefit from the promotional activity; and

(vii) under section 161(1)(d)(vi), from engaging in promotional activities on Bahadoorsingh's own behalf in respect of circumstances that would reasonably be expected to benefit Bahadoorsingh.

February 24, 2025

For the Commission

Gordon Johnson Vice Chair	Warren H. Funt Commissioner