

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

Citation: Re Boddy, 2026 BCSECCOM 162

Date: 20260511

**Brandon Wade Boddy**

<b>Panel</b>	Deborah Armour, KC Gordon Johnson Karen Keilty	Commissioner Vice Chair Commissioner
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**Submissions completed** February 5, 2026

**Date of findings** May 11, 2026

**Counsel**

Beverly Ma Mila Pivnenko	For the Executive Director
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**Findings**

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## **I. Introduction**

- [1] This is the liability portion of a hearing under sections 161, 162 and 174 of the *Securities Act*, RSBC 1996, c. 418 (Act).
- [2] On June 26, 2024, the executive director issued a Notice of Hearing<sup>1</sup> alleging that Brandon Wade Boddy (Boddy) refused to produce records required for an investigation and to give evidence on oath contrary to section 57.5 of the Act, and that, as a result of this failure to comply, Boddy is also liable under sections 161(6.1) and 162(3) of the Act.
- [3] The hearing proceeded in writing consistent with the Panel's order dated August 8, 2025<sup>2</sup>.
- [4] On October 30, 2025, the executive director provided written submissions on liability and supporting affidavits of an investigator in the enforcement division of the British Columbia Securities Commission (Commission).
- [5] Boddy did not seek to cross examine the executive director's affiant or provide evidence or submissions in response to the executive director's submissions.
- [6] Considering the evidence and the executive director's submissions, the Panel finds:
- a) Boddy has failed to comply with a section 144 demand for production of records and as a result he is liable under sections 161(6.1) and 162(3) of the Act;
  - b) Boddy has not failed to attend to give evidence on oath; and
  - c) Boddy has contravened section 57.5 of the Act by failing to produce records reasonably required for an investigation.
- [7] This Decision sets out our reasons for these findings.

## **II. Procedural History**

- [8] After the Notice of Hearing was issued on June 26, 2024, the hearing was set for November 25 – 29, 2024.
- [9] Boddy applied to adjourn the hearing on November 18, 2024. On November 22, 2024, we issued *Re Boddy*, 2024 BCSECCOM 481, adjourning the hearing and provided reasons in *Re Boddy*, 2025 BCSECCOM 2.
- [10] On November 28, 2024, the hearing was reset for August 11 – 13, 15, and 18, 2025<sup>3</sup>.
- [11] Boddy applied to adjourn the hearing on July 25, 2025, and to seal the medical records submitted with his application.
- [12] On August 8, 2025, we issued *Re Boddy*, 2025 BCSECCOM 366, a ruling without reasons, granting the adjournment and ordering the hearing to proceed in writing and the medical records to be sealed. We issued our reasons for this ruling on December 1, 2025, (*Re Boddy*, 2025

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<sup>1</sup> 2024 BCSECCOM 271.

<sup>2</sup> 2025 BCSECCOM 366.

<sup>3</sup> 2024 BCSECCOM 497.

BCSECCOM 520). On November 17, 2025, Boddy made an application to cross-examine the executive director's affiant on December 8, 2025.

- [13] A Hearing Notice<sup>4</sup> was issued on November 19, 2025, setting December 8, 2025 as the date for cross-examination.
- [14] On December 2, 2025, Boddy's counsel sent a letter to the Hearing Office advising that he was withdrawing as counsel for Boddy.
- [15] Boddy sent an email to the Hearing Office on December 4, 2025, advising that he was unable to attend the scheduled cross-examination on December 8, 2025, in person.
- [16] On December 4, 2025, the Hearing Office sent an email on behalf of the panel offering Boddy an opportunity to conduct the cross-examination of the executive director's affiant remotely. Boddy did not respond and the December 8, 2025, scheduled cross-examination was cancelled.
- [17] On December 15, 2025, the Hearing Office sent Boddy an email on behalf of the panel chair reminding Boddy of the remaining deadlines from the August 8, 2025, ruling and providing a number of links for hearing procedures, resources for self-represented respondents, guidelines for preparing documents, and BC Policy 15-601, *Hearings*.
- [18] On December 17, 2025, Boddy emailed the Hearing Office advising that he was in the process of obtaining new counsel and that he was not waiving his rights, including to cross-examination. The Hearing Office has not received any communication from Boddy since then.
- [19] As noted above, the hearing proceeded in writing in accordance with the August 8, 2025, ruling.

### **III. Factual Background**

- [20] On May 13, 2022, the Commission Chair issued an investigation order under section 142 of the Act appointing Commission enforcement staff to investigate certain subjects named in the investigation order related to the trading in Braxia Scientific Corp. (formerly known as Champignon Brands Inc.) (Champignon) securities, the marketing or promotion of Champignon securities, and the accuracy and sufficiency of Champignon's disclosure.
- [21] Boddy, a resident of Port Moody, British Columbia, was named as one of the subjects in the investigation order.
- [22] Boddy is listed as the sole director of 1061437 BC Ltd. (1061437).
- [23] The memo supporting the investigation order outlines that:
  - a) Boddy and through his company, 1061437, acted as a consultant for Champignon; and
  - b) Boddy, directly or through a company under his control, was a shareholder of companies acquired by Champignon and traded Champignon shares during the period relevant to the investigation order.

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<sup>4</sup> 2025 BCSECCOM 506.

- [24] The Commission investigator prepared a Demand for Production (the Demand) and Summons to Attend before an Investigator (the Summons) to Boddy under section 144 of the Act, each dated July 4, 2023.
- [25] The Demand stated that Boddy was required to produce records in connection with an investigation by July 28, 2023. The Demand contains 12 requests, requiring that Boddy provide records and things in his custody, possession or control, including:
- a) records relating to Champignon or companies that were acquired by Champignon between March and April 2020, namely Artisan Growers Ltd., Novo Formulations Ltd., Tassili Life Sciences Corp., AltMed Capital Corp.; and
  - b) records relating to 1061437,
- for the period between August 1, 2019, and June 30, 2020 (the Relevant Period). These requests sought all correspondence, all documents related to any consulting work by Boddy or 1061437 and all documents related to his or 1061437 BC Ltd.'s acquisition of Champignon shares for the Relevant Period.
- [26] The Summons to Boddy stated that he was required to attend an interview at the Commission on August 29, 2023.
- [27] On July 6, 2023, Boddy was personally served with a copy of the Demand, the Summons, a cover letter, excerpts of sections 142 to 144 of the Act, and \$20 conduct money (the fees and allowances required to be paid under Securities Regulation, BC Reg. 196/97, section 9(2), to a person who has been summoned to appear before an investigator).
- [28] On July 18, 2023, the Commission investigator and Boddy's counsel agreed to the first extension of the Demand deadline to August 9, 2023, and adjournment of the interview date under the Summons to October 4, 2023.
- [29] On August 10, 2023, the Commission investigator granted an extension of the Demand deadline to September 21, 2023.
- [30] Boddy did not respond to the Demand by the September 21, 2023, deadline. On September 26, 2023, the Commission investigator confirmed adjournment of the October 4 interview date pending a health update from Boddy.
- [31] On November 3, 2023, the Commission investigator advised Boddy's counsel a response to the Demand was required by November 17, 2023, at 4 p.m.
- [32] Boddy's counsel provided further medical documentation regarding Boddy's health on November 15, 2023. The documentation indicated that Boddy would not be able to fully engage in responding to the Demand or attend an interview. Boddy's counsel suggested that Commission staff revisit this matter in four to six months.
- [33] On November 16, 2023, the Commission investigator responded that the medical evidence did not suggest that Boddy was unable to respond to the Demand and if Boddy was willing to work on collecting documents, Commission staff would consider an extension. Boddy's counsel did not respond to this proposed accommodation.

[34] Boddy did not respond to the Demand by the November 17, 2023, deadline.

[35] On April 26, 2024, counsel for the executive director wrote to Boddy's counsel:

- a) stating that Boddy had not complied with the Demand or the Summons;
- b) stating that Boddy was required to respond to the Demand by May 3, 2024, and proposed certain accommodations with respect to the response to the Demand; and
- c) requesting that Boddy attend an interview under the Summons on May 8, 2024, and proposing certain accommodations for that interview.

[36] On May 2, 2024, Boddy's counsel confirmed that a copy of the April 26, 2024, letter had been emailed to Boddy's email account and that they were working to locate new counsel for Boddy.

#### **IV. Positions of the Parties**

[37] The executive director submits that:

- a) Commission staff were authorized under the investigation order to issue a summons and a demand to Boddy, who is a subject of the investigation;
- b) Boddy has failed to comply with the Demand which was personally served on Boddy on July 6, 2023, and set out a July 28, 2023, response date. Boddy has not provided any records to Commission staff despite Commission staff agreeing with Boddy's counsel to extend the deadline more than once and despite Commission staff offering a number of accommodations to address Boddy's health concerns;
- c) The Panel can infer that Boddy had at least one document relevant to the investigation. The requests in the Demand specifically concern documents in Boddy's possession pertaining to Champignon or the companies that it acquired, or documents related to any consulting work performed by Boddy or 1061437. Boddy is a named subject in the investigation and Commission staff believed that Boddy was a consultant for Champignon and a shareholder. The Panel should also consider the fact that Boddy has not said he does not have documents that are responsive to the requests in the Demand in his custody, possession or control;
- d) The records sought under the Demand are reasonably required for an investigation ordered under section 142 of the Act;
- e) Boddy has failed to comply with the Summons which scheduled August 29, 2023, as the interview date. The interview was adjourned twice at the request of Boddy or his counsel. Despite Commission staff trying to reschedule the interview date and offering accommodations to Boddy, to date Boddy has not attended the interview required under the Summons; and
- f) Boddy's complete lack of response to the Demand and his failure to comply with the Summons for over two years is an obstruction of justice, as his actions amount to a refusal to give any information or produce records (section 57.5(1)(a) of the Act) or a withholding of records or information (section 57.5(1)(b) of the Act).

[38] The executive director also submits that Boddy was not entitled to conduct money because there is no obligation to pay conduct money to subjects in an investigation and that Boddy was only entitled to a travel fee and meal allowance if he complied with the Summons and attended the interview.

[39] As noted above, Boddy did not provide submissions in response to the executive director's submissions.

## **V. Applicable Law**

### **A. Standard of Proof**

[40] The standard of proof is proof on a balance of probabilities. In *F.H. v. McDougall*, 2008 SCC 53 (CanLII), the Supreme Court of Canada held, at paragraph 49:

In the result, I would reaffirm that in civil cases there is only one standard of proof and that is proof on a balance of probabilities. In all civil cases, the trial judge must scrutinize the relevant evidence with care to determine whether it is more likely than not that an alleged event occurred.

[41] The Court also held at paragraph 46 that the “evidence must always be sufficiently clear, convincing and cogent to satisfy the balance of probabilities test”.

### **B. Relevant Provisions of the Act**

#### ***Investigation order and investigator's power to compel evidence***

[42] Under the Act, an investigator appointed under a Commission investigation order has the same power that the Supreme Court has for the trial of civil actions to summon and enforce the attendance of witnesses, and to compel witnesses to provide information or to produce records.

[43] Section 142 of the Act states:

142 (1) The commission may, by order, appoint a person to make an investigation the commission considers expedient

- (a) for the administration of this Act,
- (b) to assist in the administration of the securities or derivatives laws of another jurisdiction,
- (c) in respect of matters relating to trading in securities or derivatives in British Columbia, or
- (d) in respect of matters in British Columbia relating to trading in securities or derivatives in another jurisdiction.

(2) In its order, the commission must specify the matter to be investigated under subsection (1).

[44] The relevant portions of section 144(1) of the Act state:

144 (1) An investigator appointed under section 142 ... has the same power

- (a) to summon and enforce the attendance of witnesses,
- (b) to compel witnesses to give evidence on oath or in any other manner,

(b.1) to compel witnesses to preserve records and things or classes of records and things, and

(c) to compel witnesses to provide information or to produce records and things and classes of records and things

as the Supreme Court has for the trial of civil actions.

(1.1) A summons under subsection (1), or a demand under that subsection to produce records, property, assets or things or a class of records, property, assets or things, must be served personally on the witness ...

***Enforcement orders and administrative penalty***

[45] Section 161 of the Act allows the Commission to make enforcement orders and impose administrative penalties to respond to a person who fails or refuses to comply with a section 144 summons or demand.

[46] Section 161(6.1) states:

The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1) (b), (c), (d), (e), (f) or (j) in respect of a person if the person has failed or refused to comply with a summons or demand under section 144(1).

[47] Section 162(3) states:

If the commission, after a hearing, determines that a person named in a summons or demand under section 144(1) has failed or refused

(a) to attend,

(b) to take an oath,

(c) to answer questions,

(d) to preserve records and things or classes of records and things in the custody, possession or control of the person, or

(e) to provide information or to produce the records and things or classes of records and things in the custody, possession or control of the person,

the commission may, if the commission considers it to be in the public interest to make the order, order the person to pay the commission an administrative penalty of not more than \$1 million.

[48] In *Re Rafal*, 2025 BCSECCOM 461 [*Rafal*], the Commission panel found that Rafal failed to attend an interview as required by a summons issued under section 144 of the Act or to produce records in her possession as required by a demand issued under section 144 of the Act and was, therefore, liable under section 161(6.1) and section 162(3) of the Act. The investigation order in *Rafal* also related to Champignon. The panel found that Rafal, a witness, was validly served and did not attend the interview or provide any documents to Commission staff. In addition, the panel inferred that Rafal likely had at least one responsive document to the demand since she was the sole director of a company acquired by Champignon.

**Obstruction of justice**

[49] It is a contravention of the Act if a person refuses to give or produce or attempts to withhold any information or any record reasonably required for an investigation under the Act and the person knows or reasonably should know that an investigation is being conducted or is likely to be conducted.

[50] Section 57.5 of the Act states:

(1) A person must not

(a) refuse to give any information or produce any record or thing, or

(b) destroy, conceal or withhold, or attempt to destroy, conceal or withhold, any information, record or thing

reasonably required for a hearing, review, investigation, examination or inspection under this Act.

(2) A person contravenes subsection (1) if the person knows or reasonably should know that a hearing, review, investigation, examination or inspection is being conducted or is likely to be conducted and the person takes any action referred to in subsection (1).

[51] In *Re White*, 2024 BCSECCOM 21 [*White*], the Commission panel discussed the approach to determining if the information or record is reasonably required. Paragraphs 103 and 104 of their decision stated:

The statutory threshold (both in British Columbia as set out in s. 57.5 of the Act and in Alberta as described in *Frac Sand [Re North American Frac Sand Inc., 2022 ABASC 110]*) is “reasonably required”. That is a broad phrase, and section 57.5 has been read broadly by our Court of Appeal. An “investigation...under this Act” includes both formal investigations under Part 17 of the Act and informal investigation processes. In *Wang v. British Columbia Securities Commission*, 2023 BCCA 101, Horsman, J.A. in her dissenting reasons concurred with, on this point, by the majority, writes at paragraph 54:

...Section 57.5, on its face, is broadly worded to apply to conduct related to an “investigation... under the Act”. There is no limiting language. There is no indication in the statutory language or context that the legislature intended to draw a distinction between formal and informal investigations. The purpose of section 57.5 is to facilitate the Commission's effective administration of the *Securities Act* by prohibiting conduct that would thwart the Commission in carrying out various regulatory processes, including investigations...

It is not necessary for the investigator to testify that the information sought was reasonably required for the investigation. Having reviewed the outstanding requests made of White at her compelled interview and having considered the matters in issue in this proceeding, we find that the executive director has established that the requested information and documents were reasonably required for the investigation.

[52] The panel in *White* found that the executive director's interview requests made to the respondent were “reasonably required for an investigation” for the purposes of section 57.5(1) of the Act. The panel also found that, for the purpose of section 57.5(2), the respondent knew there was a securities investigation underway because she had complied with previous demands and attended a compelled interview during which the investigation order was entered as an exhibit.

[53] In *Re Zhu*, 2014 BCSECCOM 325 [*Zhu*], a Commission investigator had issued a section 144 demand to the respondent and the respondent provided a partial response to the demand, but failed to disclose any funds received from investors for the purchase of shares or consumer credits. The Commission panel found that the respondent was aware that there was an ongoing investigation at the time the demand was made, and that the respondent obstructed justice contrary to section 57.5 of the Act by withholding information in response to a section 144 demand.

## **VI. Analysis and Findings**

[54] To determine if Boddy, by refusing to give evidence on oath and to produce any records reasonably required for an investigation, contravened section 57.5 of the Act and is also liable under sections 161(6.1) and 162(3), the Panel addresses the following questions:

- a) Was the investigator authorized to issue the Demand and Summons to Boddy?
- b) Was the Demand issued and personally served on Boddy?
- c) Did the executive director establish that Boddy has failed or refused to comply with the Demand?
- d) Was the Summons issued and personally served on Boddy?
- e) Did the executive director establish that Boddy has failed or refused to comply with the Summons?
- f) Did Boddy obstruct justice?

### ***Authorization to issue the Demand and Summons***

[55] As noted above, on May 13, 2022, the Commission Chair issued an investigation order under section 142 of the Act and Boddy was named as one of the subjects in the investigation order. The investigation order specifies the matter to be investigated and states: “the British Columbia Securities Commission orders that staff of the Enforcement Division of the Commission are appointed to make an investigation into the Subjects”. This order provides Commission staff with the investigative and compulsion powers in section 144 of the Act and authorizes them to issue summonses and demands to subjects or witnesses in the Champignon investigation.

### ***Issuance and service of the Demand***

[56] We have clear evidence that the Demand was issued under section 144(1) of the Act on July 4, 2023 and was personally served on Boddy on July 6, 2023. The Demand clearly stated that Boddy was required to produce records in connection with an investigation by July 28, 2023.

[57] As summarized above, the Demand contains 12 requests, requiring that Boddy provide records and things in his custody, possession or control including all correspondence, all documents related to any consulting work by Boddy or 1061437 and all documents related to his or 1061437’s acquisition of Champignon shares for the Relevant Period.

### ***Compliance with the Demand***

[58] The Demand required Boddy to respond by July 28, 2023. Commission staff agreed to three extensions with the third extension requiring a response by November 17, 2023. On November 16, 2023, in response to a request by Boddy’s counsel for a delay due to Boddy’s health issues,

Commission staff said they would consider an extension of the November 17, 2023, deadline and proposed accommodations to respond to Boddy's health concerns. Boddy's counsel did not respond to this proposal. Boddy did not respond to the Demand by the November 17, 2023, deadline.

- [59] On April 26, 2024, Commission enforcement litigation counsel issued a letter to Boddy's counsel stating that Boddy was now required to respond to the Demand by May 3, 2024. This letter also proposed certain accommodations to assist Boddy with respect to the response to the Demand. On May 2, 2024, Boddy's counsel sent an email confirmation that a copy of the April 26, 2024, letter had been sent to Boddy's email account and that they were working to locate new counsel for Boddy. We have affidavit evidence from the Commission investigator that neither Boddy nor his former counsel discussed any of the accommodations offered in the April 26, 2024, letter from Commission staff.
- [60] In our view, Commission staff set reasonable and fair timelines and dates for a response to the Demand and offered an appropriate level of accommodation to respond to Boddy's health concerns. Despite Commission staff agreeing to extend the deadline four times, Boddy has never provided any records to Commission staff.
- [61] Having found Boddy has not provided any records in response to the Demand, consistent with *Rafal*, we must now determine whether there is sufficient evidence to conclude, on a balance of probabilities that, at the time of service of the Demand, Boddy would likely have had at least one document responsive to the Demand. Paragraph 33 in *Rafal* states we can decide this issue by inference:

We accept that if Rafal had nothing in her possession or control which was responsive to the Demand, then there was nothing for her to produce. As a result, the key issue is whether there is sufficient evidence for us to conclude that, on a balance of probabilities in accordance with the test in *McDougall*, at the time of service of the Demand Rafal would likely have had at least one document which was responsive to the Demand. Since we don't have any evidence from Rafal, we must decide this issue by inference. Our inference must not be based on speculation and we must be careful to consider alternative inferences which might be equally likely as the one which leads to a finding of liability. See *Re Weicker*, 2015 BCSECCOM 19 at paragraph 80, cited with approval in *Re Lim*, 2017 BCSECCOM 196 at paragraph 85.

- [62] First, we agree with the executive director's submission that in deciding this issue by inference we should note:
- a) the fact that Boddy has not said he does not have documents that are responsive to the requests in the Demand in his custody, possession or control; and
  - b) when he received the Demand, Boddy instructed his counsel to seek extensions of his deadline for providing records under the Demand.
- [63] Further, the executive director references *British Columbia Securities Commission v. Imbeault*, 1998 CanLII 1716 (BC SC), where the Court said it "would be a simple matter for the respondents, at minimal inconvenience to themselves, to satisfy the B.C.S.C. they knew nothing of relevance to the investigation if that were indeed the case".
- [64] We agree that if Boddy did not have any documents in his possession, it would have been in his interest and would have been minimally inconvenient to respond to the Demand by simply

stating that he did not have any documents. We can draw an inference from Boddy's silence on this and from the several requests made by his counsel to extend the deadline that he must have had at least one document responsive to the Demand.

[65] In addition, the memo supporting the investigation order states:

Brandon Wade Boddy (Boddy) is a resident of BC and his company was a consultant for Champignon. Boddy, directly or through a company under his control, was a shareholder of the companies acquired by Champignon through the TAAs [Trojan Asset Acquisitions], and traded Champignon shares during the Relevant Period.

This memo outlines that based on brokerage, transfer agent records and MAP<sup>5</sup> data, the subjects to the investigation, including Boddy, owned and traded shares in Champignon during the Relevant Period.

[66] The requests in the Demand specifically request documents in Boddy's possession pertaining to Champignon or the companies that it acquired, or documents related to any consulting work performed by Boddy or his company, 1061437. Given Boddy's role as a consultant and shareholder of Champignon, it is reasonable to infer that Boddy must have had at least one document that is responsive to the Demand.

[67] We infer, based on the totality of the evidence and on a balance of probabilities in accordance with the test in *McDougall*, that at the time of service of the Demand, Boddy would likely have had at least one document which was responsive to the Demand. We find that Boddy has failed to comply with a demand issued under section 144 of the Act by refusing or failing to provide information or to produce the records and things or classes of records and things in his custody, possession or control and he is therefore liable under section 161(6.1) and section 162(3) of the Act.

#### ***Issuance and service of the Summons***

[68] We have clear evidence that the Summons was issued under section 144(1) of the Act on July 4, 2023, and personally served on Boddy on July 6, 2023. Boddy was also provided with \$20 conduct money. The Summons required Boddy to attend before an investigator appointed under section 142 of the Act to give evidence on oath on August 29, 2023.

#### ***Compliance with the Summons***

[69] The August 29, 2023, compelled interview was adjourned twice at the request of Boddy or his counsel. On July 18, 2023, the Commission investigator and Boddy's counsel agreed to an October 4, 2023, interview date. On September 26, 2023, the Commission investigator confirmed a second adjournment of the October 4 interview date pending a health update from Boddy. While there was some communication between the Commission investigator and Boddy's counsel between September 2023 and April 2024, the September 26, 2023, interview was not rescheduled.

[70] In the April 26, 2024, letter referred to above, Commission enforcement litigation counsel also requested that Boddy attend an interview under the Summons on May 8, 2024, and proposed certain accommodations for that interview. We have evidence confirming this letter requesting the May 8, 2023, interview was sent by Boddy's counsel to his email account. We also have

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<sup>5</sup> MAP or Market Analysis Platform is a centralized data repository and analytics system launched by the Canadian Securities Administrators.

affidavit evidence from the Commission investigator that neither Boddy nor his counsel discussed any of the accommodations offered in the April letter with Commission Staff. As of the date the Commission investigator's affidavit, Boddy has not attended an interview under the Summons.

- [71] We acknowledge Commission staff efforts to try to reschedule the interview and the accommodations offered to Boddy. However, we find that the April 26, 2024, letter did not compel or require Boddy to attend the interview under the Summons. While this letter required Boddy to comply with the Demand, it only requested an interview on the date indicated. It was merely a request to reschedule which was not responded to by Boddy or his counsel.
- [72] Since the Commission investigator's request did not clearly set a new date for compelled interview, we find that Boddy did not refuse to attend an interview to comply with a section 144 Summons and he is not therefore liable under section 161(6.1) and section 162(3) of the Act for failure to give evidence on oath.
- [73] We agree with the executive director that Boddy was not entitled to conduct money because he was a subject of the investigation. While we have concerns about the Commission staff's process for arranging Boddy's entitlement to a travel fee and meal allowance, we do not need to deal with this matter or the executive director's related submissions because of our finding that Boddy has not failed to comply with the Summons.

***Obstruction of justice***

- [74] Since we find above that Boddy is liable under section 161(6.1) and section 162(3) of the Act for refusing or failing to comply with a section 144 demand that required him to provide information or to produce the records and things or classes of records and things in his custody, possession or control, we turn to whether Boddy has obstructed justice by breaching section 57.5 of the Act.
- [75] Given that the Demand was personally served on Boddy and that he was a subject of the investigation, consistent with *Zhu*, we find that Boddy was aware that an investigation was being conducted meeting the requirement in 57.5(2).
- [76] By failing to comply with the section 144 Demand, Boddy has also refused to give "information or produce any record or thing" under 57.5(1)(a).
- [77] Our remaining consideration is whether we find that the requests in the Demand were "reasonably required for an investigation" for the purposes of section 57.5(1) of the Act. We note the investigation order sets out the matter to be investigated as:
- a) conduct related to the trading in Champignon's securities;
  - b) the marketing or promotion of Champignon's securities; and
  - c) the accuracy and sufficiency of Champignon's disclosure.

- [78] The requests in the Demand served on Boddy relate to this matter and seek records relating to Champignon and the companies that Champignon acquired in exchange for its shares, including copies of Boddy's correspondence with others and documents related to work performed by Boddy or the company of which he is the sole director. The memo supporting the investigation order also indicates that Boddy and his company also traded Champignon shares during the Relevant Period. Given the matter being investigated and Boddy's involvement with

Champignon, following the approach in *White*, we find that the requested information and documents were reasonably required for the investigation.

**VII. Summary of Conclusions**

[79] In conclusion, we find that:

- a) Boddy has failed to comply with the section 144 Demand and as a result he is liable under sections 161(6.1) and 162(3) of the Act;
- b) Boddy has not refused to attend to give evidence on oath; and
- c) Boddy has contravened section 57.5 of the Act by failing to produce records reasonably required for an investigation.

**VIII. Submissions on Sanction**

[80] We direct the executive director and the respondent to make their submissions on sanctions as follows:

**By June 9, 2026**

The executive director delivers submissions to the respondent and the Commission Hearing Office.

**By June 30, 2026**

The respondent deliver response submissions to the executive director and the Commission Hearing Office.

Any party seeking an oral hearing on the issue of sanctions so advises the Commission Hearing Office. The hearing officer will contact the parties to schedule the hearing as soon as practicable after the executive director delivers reply submissions (if any).

**By July 14, 2026**

The executive director delivers reply submissions (if any) to the respondent and to the Commission Hearing Office.

May 11, 2026

**For the Commission**

Deborah Armour, KC  
Commissioner

Gordon Johnson  
Vice Chair

Karen Keilty  
Commissioner