

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

Citation: Re Dhillon, 2026 BCSECCOM 351

Date: 20261019

Order under section 161(6)

Avtar Singh Dhillon

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

I. Introduction

- [1] This is an order under sections 161(1) and 161(6)(a) of the *Securities Act*, RSBC 1996, c. 418 (Act).
- [2] The executive director of the Commission filed an application dated June 23, 2026 (Application) for orders against Avtar Singh Dhillon (Dhillon) based on his December 7, 2022 conviction in the United States District Court for the District of Massachusetts (Massachusetts Court), on the following counts:
- a) Count One: Willful failure to disclose stock sales in violation of
 - i. Title 15, United States Code (USC), sections 78p(a)(3)(B) and 78ff(a), and
 - ii. Title 17 Code of Federal Regulations, section 240.16a-3(a);
 - b) Count Two: Sale of unregistered securities, aiding and abetting, in violation of
 - i. Title 15, USC, sections 77e(a)(1) and (c), 77(x), and
 - ii. Title 18, USC, section 2; and
 - c) Count Three: Touting compensation nondisclosure conspiracy in violation of
 - i. Title 18, USC, section 371
- (collectively, Offences).
- [3] The executive director also filed an affidavit of a Commission staff member sworn June 24, 2026 which addressed the executive director's provision of notice of the Application to Dhillon. We find that the executive director provided Dhillon with notice of the Application.
- [4] In response to the Application, Dhillon filed written submissions dated August 24, 2026 and an affidavit made August 24, 2026.
- [5] The executive director filed written reply submissions dated September 1, 2026.
- [6] Dhillon requested an oral hearing. In our Ruling and Reasons for Ruling dated October 14, 2026 BCSECCOM 349, we dismissed that request.

II. Underlying proceedings and orders sought in this proceeding

[7] The executive director has submitted to us the following materials:

- a) a plea hearing transcript from the Massachusetts Court dated December 7, 2022;
- b) a plea agreement dated September 21, 2022 (Plea Agreement);
- c) an Order of Forfeiture dated November 8, 2024;
- d) a sentencing hearing transcript dated December 4, 2024;
- e) a Judgment from the Massachusetts Court (*United States of America v Avtar Singh Dhillon*) filed January 17, 2025;
- f) an Information from the Massachusetts Court (*United States of America v Avtar Singh Dhillon*) filed September 30, 2022 (Information);
- g) a civil complaint from the United States District Court, Central District of California (California Court) (*Securities and Exchange Commission v Mikula et al.*) filed September 30, 2022;
- h) a Final Judgment from the California Court as to Avtar Singh Dhillon (*Securities and Exchange Commission v Mikula et al.*) dated October 20, 2022;
- i) an amended civil complaint from the Massachusetts Court (*Securities and Exchange Commission v Sharp et al.*) filed September 9, 2022 (Sharp Complaint); and
- j) a Final Judgment as to Defendant Avtar S. Dhillon (*Securities and Exchange Commission v Sharp et al.*) filed October 10, 2023 (Sharp Judgment).

[8] The executive director is applying for the following orders against Dhillon under section 161(1) of the Act:

- a) under section 161(1)(d)(i), that Dhillon resign any position he holds as a director or officer of an issuer or registrant;
- b) Dhillon be permanently prohibited:
 - (i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives a registered dealer a copy of this decision:
 - (A) he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and one TFSA account in his name, or;
 - (B) he may have one RRSP, one RRIF and one TFSA account in his name on condition that authority to purchase and sell securities in those accounts is given exclusively to a registered

portfolio manager in an Investment Management Agreement signed by Dhillon at the time the accounts are opened.

- (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 acting in a management or consultative capacity in connection with activities in the securities market; and
- (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 his own behalf in respect of circumstances that would reasonably be expected to benefit him.

A. Criminal proceedings

[9] Dhillon signed the Plea Agreement in which he agreed not to dispute the accuracy of the facts set out in the Information and to admit that he committed the Offences.

[10] Dhillon pled guilty to the Offences in December 2022.

[11] On November 8, 2024, Dhillon was sentenced to:

- a) four months in the custody of the Federal Bureau of Prisons;
- b) one year of supervised release with conditions; and
- c) a criminal monetary penalty of \$300.

III. Positions of the parties

A. Position of the executive director

[12] The executive director submits that Dhillon is a Canadian citizen who obtained a medical degree at the University of British Columbia, is a permanent resident of the United States who has been living in the United States since 2001 and was at all material times residing in California, as he currently does.

[13] The executive director also asserts that Dhillon is a director and officer of two corporations in British Columbia, although the executive director did not identify those corporations or provide any evidence in respect of them.

[14] With respect to Count One and Count Two of the Offences, the executive director submits that:

- a) Dhillon was the chair of the board of directors of Arch Therapeutics, Inc. (Arch), a United States biotechnology company;
- b) between May 2013 and July 2016, Dhillon worked with another individual to sell shares of Arch that he beneficially owned;
- c) because Dhillon was affiliated with Arch, the shares were not eligible for unrestricted sale without registration with the Securities and Exchange Commission (SEC);
- d) Dhillon avoided resale restrictions by having the other individual sell them through a company that he controlled;
- e) when he sold the shares, that individual represented that he was not an affiliate of Arch;
- f) Dhillon hid his share ownership and selling activity by not filing forms he was required to file as an affiliate of Arch;
- g) Arch's common stock traded over-the-counter, and its annual report filed in 2015 disclosed that there was not "and may not ever be, an active market for" its common stock;
- h) through a reverse merger in or about June 2013, Arch became a public company, and Dhillon was due to receive 10 million shares of Arch as its chair;
- i) instead of receiving the shares of Arch in his name, Dhillon directed the other individual to create Walk on Water Ventures LLC (WoW) to hold 2.75 million of his Arch shares;
- j) the other individual created WoW in or about May 2013 and became its sole manager;
- k) at Dhillon's direction, Arch's transfer agent issued a certificate for 2.75 million Arch shares to WoW, and WoW did not provide any consideration;
- l) in or about April 2016, the other individual opened a brokerage account for WoW by representing that he was not a control person and was not and had not been "during the preceding three months, an officer, director, ... or in any other way an 'affiliate' of the Company";
- m) the other individual also sent the representation about not being an affiliate to a law firm in order to obtain a legal opinion that the Arch shares were eligible to be deposited and sold without registration;
- n) in fact, Dhillon retained beneficial ownership of the Arch shares, and they were not eligible for unrestricted sale without registration with the SEC;

- o) at Dhillon's direction, the other individual sold all the Arch shares, exceeding the threshold permitted for sale of an affiliate's shares and generating \$1.3 million USD in proceeds, which were transferred to various parties at Dhillon's direction;
- p) Dhillon failed to report to the SEC or the investing public that he beneficially owned the 2.75 million Arch shares that WoW held, as Dhillon was required to do; and
- q) Dhillon failed to file any "Form 4" with the SEC declaring the sale of his Arch shares through WoW, despite knowing that he was required to do so.

[15] With respect to Count Three of the Offences, the executive director submits that:

- a) more than three years after the conduct related to Count One and Count Two, Dhillon was the chair, chief executive officer and a significant shareholder of Emerald Health Sciences Inc. (EHS), a private company incorporated and headquartered in Vancouver that held itself out as a life science investment company;
- b) EHS owned a majority interest in Emerald Health Pharmaceuticals Inc. (EHP), a life sciences company headquartered in San Diego;
- c) Dhillon exerted significant influence over EHP;
- d) beginning no later than in or around December 2019 and continuing until at least March 2021, Dhillon conspired with others to cause EHP to pay \$1.7 million USD to co-conspirators for the promotion of an offering of EHP securities through a subscription newsletter, done without disclosing the compensation arrangement as required by US law;
- e) Dhillon and his co-conspirators attempted to hide the compensation arrangement by creating sham consulting and service agreements between EHP and intermediary individuals, pursuant to which money would be provided directly and indirectly from EHP in exchange for touting;
- f) Dhillon and his co-conspirators attempted to obscure the source, destination, and nature of payments pursuant to the sham agreements by transferring them through a series of domestic and international bank accounts;
- g) Dhillon and his co-conspirators arranged for the publication of the newsletter and the touting and in March 2020, the newsletter published a note touting EHP titled "Curing Incurable Diseases and Giving Us Over 4,900% Potential Gains"; and
- h) EHP raised approximately \$60 million USD from an offering, of which approximately \$32.5 million USD followed the touting.

[16] The executive director submits that Dhillon's criminal convictions constitute misconduct that falls within the scope of s. 161(6)(a) of the Act and that, when considered in light of the factors from *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22 [*Eron*], justify the orders the executive director seeks.

B. Position of Dhillon

- [17] In his written submissions, Dhillon states that he does not “contest this application’s foundation”, that his conviction “engages section 161(6)(a)”, that he does not “contest the seriousness of the conduct” and that he does not “ask the Commission to revisit any finding of the United States court.”
- [18] Rather, in Dhillon’s submission, “the only question is what orders are in the public interest.”
- [19] Dhillon consents to what he describes as the “core prohibitions sought” and lists resignation, trading, exemptions, director-and-officer, and registrant-and-promoter as these core prohibitions.
- [20] However, Dhillon submits that the Commission orders should be subject to three defined “carve-outs”, and one “secondary request” with respect to the duration of prohibitions on consulting and promotion.
- [21] Dhillon gave evidence that he is subject to repayment obligations to the United States government under the criminal forfeiture order and the Sharp Judgment.
- [22] Dhillon also gave evidence that he is not a director or officer of any issuer or registrant, public or private, in any jurisdiction, and does not act in any management or similar capacity for any issuer or registrant.
- [23] In a form of “proposed consent order”, Dhillon seeks Commission orders that would permit him to act as (and not require him to resign from positions as) a director or officer of entities he describes as “Family Issuers”, described more fully in the next paragraph.
- [24] Dhillon seeks these three carve-outs to any Commission orders:
- a) Family Issuer – Dhillon asks that the resignation, director-and-officer, trading and exemption orders each carry an exemption for what he describes as a family issuer, an issuer wholly-owned within his immediate family that does not and will not offer securities to the public or raise capital from the public – with a proviso for acquisitions and dispositions by operation of law;
 - b) Registered Accounts – Dhillon submits that the executive director’s proposed order does not function for a United States resident and asks for a registered-dealer, registered-account form of order adapted to United States retirement-account equivalents, with a liquidating-trades provision like that granted by this Commission in *Re Babini*, 2025 BCSECCOM 546 [*Babini*]; and
 - c) Operations-only Consulting – Dhillon consents to consultative and promotional prohibitions and submits that the Commission order should state that the order does not apply to employment and consulting limited to operational, scientific, medical, agricultural or other matters not in connection with the securities or derivatives markets.
 - d) In support of his position that the relevant language must sit in the order itself and not merely in the reasons for the order, Dhillon submits that a British Columbia order will reciprocate in other Canadian jurisdictions and what reciprocates is the “operative text” of the orders themselves.

- [25] On duration, Dhillon asks that orders under s. 161(1)(d)(iv), (v) and (vi) run for 15 years rather than permanently. He stresses that his “primary request” is that these orders include the operations-only consulting language described above.

C. The executive director’s position in reply

- [26] The executive director submits that Dhillon’s requests fall broadly into four categories:

- a) trading carve-outs;
- b) a request to allow Dhillon to be a director or officer of entities Dhillon defines as “Family Issuers”;
- c) the request that the language of the Commission order itself confirm the scope of prohibitions on consulting and promotional activities; and
- d) the request that the consulting prohibition be 15 years rather than permanent.

Trading carve-outs

- [27] The executive director points out that Dhillon has not said why the carve-out proposed by the executive director is insufficient to allow him to invest for retirement and submits that the proposed permissible securities permit a sufficiently broad range of investment options.
- [28] The executive director points out an alternative to the permissible securities which is for Dhillon to have his registered accounts run by a registered portfolio manager.
- [29] While the proposed form of order may be different from previously-ordered trading carve-outs, the executive director submits that the fact that it is different does not mean it is not the most appropriate one for this panel to order.
- [30] The executive director also objects to the following specific language Dhillon seeks in the order for the reasons set out following the quoted language:

- a) “make liquidating trades in accounts for which he is the owner or the primary shareholder of the owner” – this is drafted to apply to an unlimited number of accounts and will allow Dhillon trading privileges he previously abused;
- b) “acquire, hold, dispose of, or transfer securities of a Family Issuer” – Dhillon’s proposed definition of “Family Issuer” includes any existing or future issuer owned by his spouse, children, or other “immediate family members”, and consequently allows Dhillon to exercise considerable authority as a director and officer, despite his demonstrated history of abusing that authority; and
- c) “acquire, hold, dispose of, or transfer securities or derivatives by operation of law, including by right of survivorship, by inheritance or other testamentary or intestate succession, or under an order of a court” – Dhillon does not explain how the proposed prohibitions would preclude the “operation of law”.

“Family Issuers”

- [31] The executive director submits that, similar to his requests for trading carve-outs, Dhillon’s requests for director/officer carve-outs rest on his own open-ended definition of the term

“Family Issuer” and, further, that Dhillon has not specified the reasons he needs to be a director of any “Family Issuer” company.

- [32] The executive director says that this Commission’s decision *Re Rada*, 2026 BCSECCOM 49, stands for the proposition that exceptions are only provided when parties provide specific reasons for the exceptions, and Dhillon has not done so.

Consulting and promotional activities

- [33] The executive director disputes that there is any need for an order to confirm, in its operative text, that restrictions on consulting and promotional activities only prohibit activities in connection with the securities or derivatives markets.
- [34] The executive director points out that no such language of confirmation was used in the operative text of the orders in *Babini*, even though the reasons did confirm that the respondent could provide employment or consulting services to issuers regarding operational issues.
- [35] Further, the executive director submits that the language of the proposed order already states “in connection with activities in the securities market”, which is based on the language of s. 161(1)(d)(iv) of the Act itself.
- [36] Further, the executive director submits that the Act narrowly defines “promotional activity”.
- [37] Overall, any further clarification in the operative text would, says the executive director, be “extraneous and therefore not in the public interest.”

Duration of orders

- [38] The executive director characterizes Dhillon’s misconduct as being at “the highest level of seriousness”. Accordingly, the executive director says that permanent bans are required to protect investors and the integrity of the capital markets from the ongoing risk Dhillon represents.

IV. Analysis

A. The purpose of orders under section 161(6)

- [39] 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.
- [40] Section 161(6) facilitates cooperation between the Commission and 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 without the need for inefficient parallel and duplicative proceedings in British Columbia (*McLean v. British Columbia (Securities Commission)*, 2013 SCC 67, at para. 54).

The Eron factors

- [41] The panel in *Eron* provided a non-exhaustive list of factors for the Commission to consider “in making orders under sections 161 and 162”. Those factors are:
- the seriousness of the respondent’s conduct,
 - the harm suffered by investors as a result of the respondent’s conduct,

- the damage done to the integrity of the capital markets in British Columbia by the respondent's conduct,
- the extent to which the respondent was enriched,
- factors that mitigate the respondent's conduct,
- the respondent's past conduct,
- the risk to investors and the capital markets posed by the respondent's continued participation in the capital markets of British Columbia,
- the respondent's fitness to be a registrant or to bear the responsibilities associated with being a director, officer or adviser to issuers,
- the need to demonstrate the consequences of inappropriate conduct to those who enjoy the benefits of access to the capital markets,
- the need to deter those who participate in the capital markets from engaging in inappropriate conduct, and
- orders made by the Commission in similar circumstances in the past.

Seriousness of the conduct

- [42] We find that Dhillon's conduct was very serious. His criminal conduct involved two different issuers, and more than three years separated the two periods of misconduct. The Massachusetts Court included a custodial sentence in its orders.
- [43] Dhillon's misconduct required significant planning and deception. He made use of a corporate structure to conceal the illegal sale of shares in one instance and hid the fact that he was responsible for touting in another.
- [44] At his sentencing hearing, Dhillon stated:

I arrogantly violated securities laws. Worse, when confronted with the violations, I exacerbated the problem by trying to cover up my bad choices. I know that was wrong and I am sorry.

...

I recognize that my conduct was reprehensible, and I take full responsibility...

- [45] Although not at the absolute highest end of misconduct that this Commission has considered, Dhillon's misconduct was no doubt serious.

Harm suffered by investors

- [46] The executive director did not provide evidence of harm to investors but cited *Nuttal (Re)*, 2012 BCSECCOM 97 for the proposition that in cases where misconduct involves illegal distribution, fraud, market manipulation, illegal insider trading or other market misconduct, Commission panels have inferred harm to investors in the absence of evidence.
- [47] Given Dhillon's misconduct, we do not doubt that investors were harmed. In the absence of specific evidence, we place less weight on this factor than we do on others.

Enrichment

- [48] Dhillon obtained \$1.3 million USD in proceeds from selling unregistered securities, and these proceeds were distributed to other parties at his direction.

[49] The touting in issue occurred during a \$60 million USD offering and before \$32 million USD was raised for EHP. Given Dhillon's significant ownership of EHS which was the majority shareholder of EHP, he benefited indirectly from the illegal touting.

[50] We find that Dhillon was enriched by his misconduct.

Mitigating and aggravating factors

[51] That Dhillon admitted his misconduct and pled guilty in the Massachusetts Court is a mitigating factor.

Risk to investors and the capital markets

[52] Dhillon made deceptive use of nominees to sell securities; this obscures the participation of insiders in securities transactions, depriving investors of important information. He also participated in touting.

[53] These activities, which took place over different time periods and relate to multiple companies, demonstrate that Dhillon does pose a risk to the integrity of the capital markets of British Columbia.

Fitness to be a registrant or a director or officer of a registrant

[54] The executive director cites *Re SBC Financial Group Inc.*, 2018 BCSECCOM 267, in submitting that honesty is a critical part of being a director or officer of an issuer and in fact, is part of the "basic duties of those positions".

[55] We agree with that submission.

Deterrence

[56] Serious misconduct must attract sanctions to deter future malfeasance. As stated by the Supreme Court of Canada in *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, [2001] 2 SCR 132, our role "is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets".

Previous orders

[57] The executive director has cited three cases in support of his position that permanent prohibitions are necessary: *Re McLeary*, 2016 BCSECCOM 191 [McLeary], *Re Pierce*, 2016 BCSECCOM 264 [Pierce], and *Re Deyrmenjian*, 2019 BCSECCOM 93 [Deyrmenjian].

[58] The respondent in *McLeary* was a director and officer of two public companies who failed to file insider trading reports and filed insider reports with false or misleading information. In making trades, McLeary used nominee structures to obscure his involvement. McLeary financially benefited from these trades, although no specific harm to individual investors was identified. McLeary had previously been found to have contravened the Act through a significant market manipulation and was subject to a lifetime market prohibition. The Commission imposed permanent market bans.

[59] In *Pierce*, the respondent was subject to two separate SEC enforcement orders. In those matters, he was found to have failed to report share ownership and trading activity in shares of a reporting entity, engaged in unregistered distribution of shares for proceeds of over \$9.3 million USD, filed false and misleading documents and lied under oath to SEC staff, and

failed to provide records according to an SEC subpoena. The misconduct occurred while he was already under a 15-year ban from the Commission, imposed in 1993, which prohibited him from acting as a director or officer of reporting issuers and from relying on trading exemptions. His actions harmed investors and the integrity of capital markets. Aggravating factors included structuring activities to hide his involvement and his illegal trading activity. The Commission imposed permanent market bans.

- [60] In *Deyrmenjian*, the managing director of a corporation, either himself or through the corporation, authorized accounts to funnel funding for a tout sheet marketing campaign and payments towards that campaign. The corporation knew or ought reasonably to have known that the campaign would result in an artificial price for an issuer's shares, and the managing director had actual knowledge of the corporation's contravention of section 57(a) of the Act, as it then was, and the ability to influence its actions. There was no evidence that the managing director profited from the misconduct. The SEC had previously obtained judgment against the managing director for carrying out a fraudulent "pump and dump" scheme. The panel issued an order imposing permanent bans against the managing director.

Discussion

- [61] We have considered the Application, the circumstances of Dhillon's misconduct, the *Eron* factors, and *Davis v. British Columbia (Securities Commission)*, 2018 BCCA 149.
- [62] Given that Dhillon does not dispute that orders are appropriate in this case, we have focused our analysis on the seriousness of the misconduct and the appropriate duration of prohibitions as well as the appropriate language for the orders themselves.
- [63] While we agree with the executive director that Dhillon's conduct was very serious, his actions do not, in our view, rise to the level of misconduct to justify permanent prohibitions. As one example, we view the misconduct of the respondent in *Re Sharp*, 2023 BCSECCOM 73, who is of course also named in the Sharp Complaint, to be more serious.
- [64] The cases cited by the executive director in support of permanent prohibitions all involve respondents subject to previous orders for misconduct. Previous misconduct is not required to justify permanent prohibitions, but we do find the cases cited by the executive director to be more serious than Dhillon's misconduct.
- [65] In saying this, we do not minimize Dhillon's misconduct. It was very serious and is deserving of significant sanction. In our view, the appropriate duration is twenty years.
- [66] As to the specific language of the orders, we agree with the language proposed by the executive director.
- [67] We did not find Dhillon's submissions on the need for different language to accommodate family issuers or trading carve-outs to be persuasive. The fact that Dhillon's trading options are more limited than he would like is a consequence of his own misconduct. The orders sought by the executive director provide sufficient ability for Dhillon to invest for his retirement.
- [68] We decline to include in the "operative text" of our orders confirmation that restrictions relating to consulting and promotional work are limited to work in connection with securities or derivatives markets.

[69] In issuing prohibitions on management, consulting and promotional activities, we do not intend to restrict, and cannot restrict, Dhillon from work in the scientific, medical, agricultural or other fields, provided that work does not contravene our orders, which are directed to the securities and derivatives markets. That said, we agree with the executive director that any necessary confirmation about the limits of our orders exists within the language of the orders themselves and within the language and defined terms of the Act.

V. Order

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

- a) under section 161(1)(d)(i), Dhillon resign any position he holds as a director or officer of any issuer or registrant;
- b) Dhillon is prohibited for a period of 20 years:
 - (i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives a registered dealer a copy of this decision:
 - (A) he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and one TFSA account in his name, or;
 - (B) he may have one RRSP, one RRIF and one TFSA account in his name on condition that authority to purchase and sell securities in those accounts is given exclusively to a registered portfolio manager in an Investment Management Agreement signed by Dhillon at the time the accounts are opened.
 - (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 acting in a management or consultative capacity in connection with activities in the securities or derivatives markets; and
 - (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 his own behalf in respect of circumstances that would reasonably be expected to benefit him.

October 19, 2026

For the Commission

Gordon Johnson
Vice Chair

Noordin Nanji, KC
Commissioner

The orders made against Dhillon in this matter may automatically take effect against him in other Canadian jurisdictions, without further notice to him.