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

Citation: Re Posen, 2026 BCSECCOM 364 Date: 20261102

Shimshon Refoel (Shimmy) Posen

Panel	Gordon Johnson	Vice Chair
	Karen Keilty	Commissioner
	Douglas Seppala	Commissioner
Hearing date	May 29, 2026	
Submissions completed	October 2, 2026	
Date of findings	November 2, 2026	

Appearing if oral hearing

Elizabeth Allan Setareh Khasha	For the Executive Director
Joven Narwal, KC	For Shimshon Posen

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*, 1996, c. 418 (Act).

[2] In a notice of hearing issued March 26, 2025 (2025 BCSECCOM 124), the executive director alleged, among other things, that:

a) Shimshon Refoel Posen (Posen) directed a wash trade to artificially lower the share price of a Canadian Securities Exchange (CSE) listed company.

b) By engaging in the conduct set out in the notice of hearing, Posen contravened section 57(1)(a) of the Act.

[3] The evidentiary portion of the liability hearing was held on May 29, 2026. A commission investigator testified and was cross-examined by Posen. During the course of the hearing the executive director applied to amend his notice of hearing. Two amendments were allowed. One amendment, which related to the number of shares included in the sell order described below, was not opposed. The other amendment related to the date when the CSE communicated its refusal as described in paragraph 14 below. The ruling and reasons are set out in *Re Posen*, 2026 BCSECCOM 216. The amended notice of hearing is identified as 2026 BCSECCOM 180 (Amended Notice of Hearing).

II. Outcome

[4] We find that Posen entered orders to both buy and sell a security at the same price for the purposes of both creating an artificial price for that security and creating a misleading appearance of trading activity. Posen's conduct was not at the level of seriousness of most breaches of section 57(1), but the underlying intention was to adjust the market artificially and to evade a requirement of the CSE, which is inherently serious.

III. Factual Background

[5] Additional background context is provided in our prior decisions: *Re Posen*, 2025 BCSECCOM 505, issued on November 17, 2025, *Re Posen*, 2026 BCSECCOM 159, issued on May 8, 2026, and *Re Posen*, 2026 BCSECCOM 216, issued on June 30, 2026.

[6] The parties agree that the facts are relatively straightforward.

[7] Waraba Gold Limited (Waraba) was incorporated in British Columbia on June 19, 2015. It maintains its registered and records office in British Columbia. One of its three directors has a delivery address in Vancouver.

[8] Posen is a lawyer and a partner at a Toronto law firm which has a securities law practice. Waraba was a client of his firm.

[9] Waraba's shares were listed for trading on the CSE. CSE policy provided that a listed issuer may complete a private placement at a price lower than $0.05 provided that the price must not be "lower than the volume-weighted average-price for the previous 20 Trading Days as determined by the Exchange…".

[10] At all times relevant to the allegations made in the Amended Notice of Hearing Waraba's shares were thinly traded.

[11] On January 6, 2024, a particular trade in the shares of Waraba occurred which was at a price higher than what would have otherwise been the average trading price of Waraba shares around that date. That particular trade increased the volume-weighted-average-price for Waraba, and this price impact continued through and beyond the end of January 2024.

[12] As of January 24, 2024, Waraba was in discussions with a potential investor who might buy shares in a private placement offered by Waraba.

[13] On January 24, 2024, the respondent and three others, including an associate at his firm, discussed Waraba share pricing for purposes of CSE policies regarding private placement pricing. In correspondence with the CSE, they requested an issuance of 10,000,000 shares at $0.03 per share. They suggested that the current closing price of $0.035 and the overall volume-weighted-average-price for the previous 20 days were not appropriate measures for setting Waraba's share price.

[14] A representative of the CSE responded on January 25, 2024, saying that Waraba's 20-day volume-weighted-average-price was $0.078 per share. The CSE refused the request for the issuance of the shares at the requested price. Approximately 30 minutes later, an associate at Posen's firm responded to the CSE, copying Posen, acknowledging that $0.03 per share was below the volume-weighted-average-price but asking for special consideration given Waraba's circumstances.

[15] Posen was the sole officer and director of Shimcity Inc. (Shimcity). Shimcity was incorporated in Ontario. It had an investment account with PI Financial Corp. (PI Financial), an investment dealer based in Vancouver. Posen's wife was the beneficial owner of Shimcity. Posen was the only person who had trading authority over Shimcity's PI Financial trading account.

[16] Posen also held a personal online trading account in his own name through RBC Direct Investing (the RBC Account). Posen was the only person with trading authority over the RBC Account.

[17] Posen had access to a web-based market data platform which provided him with information about the orders in the system for public companies on certain markets, and he accessed it on Friday, January 26, 2024 regarding the then-existing market for shares of Waraba.

[18] Also on January 26, 2024, at 7:21 am Pacific Time, Posen logged on to the RBC Account. At 7:23 am Pacific Time, he placed a buy order for 70,000 shares of Waraba at a price of $0.005.

[19] Also on January 26, 2024, at 10:35 am Pacific Time, Posen instructed his investment advisor at PI Financial to sell 50,000 Waraba shares in the Shimcity account at $0.005, specifying that the order for the sale should be entered sometime after 3:00 pm Eastern Time.

[20] Posen's sale through Shimcity was matched by Posen's purchase through the RBC Account. More specifically, at 10:43 am Pacific Time, the Shimcity order through PI Financial to sell 50,000 shares of Waraba at $0.005 was filled with 50,000 of the 70,000 share buy order that had been entered through the RBC Account. A representative of PI Financial then informed Posen by email that the requested sale of 50,000 shares had gone through, stating "I didn't see the after 3 part. Sold 50,000 already."

[21] The following days were Saturday and Sunday. On Monday morning, January 29, 2024, an associate of Posen's firm contacted the CSE by email to confirm that the volume-weighted-

average-price was now below $0.03, which was the price at which Waraba wished to complete its proposed private placement. Posen was copied on the email.

[22] The CSE reported unusual trading to the Commission. After an investigation which included an interview with Posen, the since-amended notice of hearing was issued.

IV. Positions of the Parties

A. Position of the executive director

[23] The executive director submits that we have jurisdiction over Posen and the alleged misconduct based on the long-established real and substantial connection test as applied in cases such as *Torudag (Re),* 2009 BCSECCOM 9, affirmed 2011 BCCA 458 [*Torudag*], *Re Deyrmenjian*, 2018 BCSECCOM 125, and *McCabe (Re)*, 2012 BCSECCOM 477. The executive director submits that the degree of connection is stronger here than in other cases where jurisdiction was challenged, referencing that in this case:

a) the issuer is a British Columbia corporation with a director who is resident in British Columbia;

b) British Columbia is Waraba's principal jurisdiction of regulation;

c) Waraba's transfer agent is National Securities Administrators Ltd., which is located in Vancouver;

d) Waraba trades on the CSE, and the Commission regulates the CSE through a recognition order made under section 24 of the Act; and

e) the sell order was placed through PI Financial in Vancouver.

[24] The executive director submits that all elements of section 57(1)(a) of the Act have been proven.

[25] The executive director did not address in detail the issue of whether the conduct in question related to trading in securities. That point was not in dispute.

[26] The executive director submits that a misleading appearance of trading activity is established because the trade was not a "real" trade, reflective of a bona fide investment decision and genuine market demand. It is submitted that an artificial price was created because absent Posen's intervention, the shares would not have traded for $0.005, a price that did not reflect the market acting freely and fairly based on real supply and demand.

[27] The executive director submits that the required causal connection is proven between Posen's conduct and the form of the manipulation alleged because Posen directly caused all of the conduct which is alleged.

[28] On the mental element required to prove a breach of section 57(1)(a), the executive director submits that proof exists in two forms that Posen knew or ought to have reasonably known that his conduct had the requisite causal connection. First, the circumstances provide a clear basis to draw an inference that the reason Posen took the steps he took was to create the misleading impression of trading activity and the artificial price which is alleged to have breached the section. Second, Posen's statements at his compelled interview establish his mental state at the

relevant time and establish that he intended the very outcome which is alleged to have breached the section.

B. Position of Posen

[29] Posen's submissions fit into three main categories. First, Posen submits that we lack jurisdiction over him. Second, Posen submits that his conduct does not include the elements of section 57(1)(a) which the executive director is required to prove. Third, Posen submits that the *de minimus* principle should apply and we should dismiss this proceeding on that basis.

[30] Posen also objects to a particular submission made on behalf of the executive director in response to Posen's *de minimus* argument. That objection does not directly address the liability issues, but we comment on it below.

[31] With respect to our jurisdiction, Posen refers to the interaction of the decisions of the Supreme Court of Canada in *Sharp v Autorité des marchés financiers*, 2023 SCC 29 [*Sharp*], and *Club Resorts Ltd. v Van Breda*, 2012 SCC 17. Based on those precedents, he submits that we must draw a distinction between the territorial application of the Act and our own adjudicative jurisdiction. The territorial jurisdiction can be determined on the real and substantial connection test which is explained in *Unifund Assurance Co v Insurance Corp of British Columbia*, 2003 SCC 40. However, he submits, our adjudicative jurisdiction is more narrow and should be determined by considering which jurisdiction has the closest connection to Posen, who is a resident of Ontario and who acted from Ontario.

[32] With respect to proof of the elements required under section 57(1)(a), Posen submits:

a) there was no misleading appearance of trading because the allegation is dependent on a single trade which is characterized as a wash trade, and a wash trade has been defined to be a trade with no change of beneficial ownership, which is not the case here;

b) there was no misleading appearance of trading because a single wash trade, if proven, is a hallmark of manipulative trading, not proof in and of itself which requires more activity by a respondent and often depends on proof of a scheme with multiple steps over a long period;

c) there was no artificial price, because the existence of an artificial price requires evidence of the inherent value of the shares in issue at the time;

d) the requisite intent is not proven because the timing of the sell order resulted from the failure of the broker at PI Financial to act "after 3". As Posen puts it "It cannot be known or speculated, what might have transpired…had the broker properly read and followed the respondent's instructions…" and the timing which Posen instructed shows he was not "directly orchestrating a guaranteed match".

[33] With respect to the *de minimus* principle, Posen submits:

> These proceedings are unusual to the point of uniqueness among market manipulation cases in Canada. No other reported proceeding has arisen from a one-time transaction of negligible value, dealing with penny stocks whose fluctuating prices span less than ten cents, in which there is no evidence whatsoever that any third party was affected in any way, much less occasioned any loss, due to the respondent's actions.

[34] Posen relies on a number of authorities regarding the basis on which courts have applied the principle, including *Canadian Foundation for Children, Youth and the Law v Canada (Attorney General)*, 2004 SCC 4 at para 204, where the court says:

> …(1) it reserves the application of the criminal law to serious misconduct; (2) it protects an accused from the stigma of a criminal conviction and from the imposition of severe penalties for relatively trivial conduct; and (3) it saves courts from being swamped by an enormous number of trivial cases…

V. Key statutory provisions, elements the executive director must prove

[35] Section 1(1) of the Act defines "security" to include:

> (a) a document, instrument or writing commonly known as a security,
>
> (b) a document evidencing title to, or an interest in, the capital, assets, property, profits, earnings or royalties of a person,
>
> (c) a document evidencing an option, subscription or other interest in or to a security,
>
> (d) a bond, debenture, note or other evidence of indebtedness, share, stock...

[36] At all times relevant to the Amended Notice of Hearing, the section of the Act which was allegedly breached read as follows:

> **Manipulation and fraud**
> 57(1) A person must not, directly or indirectly, engage in or participate in conduct relating to a security, derivative or underlying interest of a derivative if the person knows, or reasonably should know, that the conduct
>
> (a) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security,
>
> …

[37] In *Re Lim*, 2017 BCSECCOM 196 [*Lim*], this Commission has held that section 57(a) requires the executive director to establish four elements in order to prove a contravention of that section:

- did the conduct of the respondent relate to securities or exchange contracts?
- was there either (or both) misleading appearance of trading activity in, or an artificial price, for that security or exchange contract (what we will refer to as the form of the manipulation)?
- was there the requisite causal connection between the respondent's conduct and the form of the manipulation (i.e. did the respondent, directly or indirectly, engage in conduct that results in or contributes to the form of the manipulation?) and
- did the respondent have the requisite mental state for the contravention (i.e. did the respondent know, or should they have reasonably known, that their conduct had the requisite causal connection to the form of manipulation?)

VI. Analysis

A. Standard of Proof

[38] 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.

[39] 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. Jurisdiction

[40] In reply regarding the *Sharp* decision, the executive director submitted as follows:

> While Sharp has helpful commentary with respect to the overall concept of jurisdiction and affirms the *Unifund* test for this panel, the substantive *ratio* of Sharp as articulated by the majority only applies to those statutes which interact with the Civil Code of Quebec – see paragraphs 124 and 125 of Sharp. Mr. Posen appears to acknowledge this at paragraph 17 of the response where he states "the Court simultaneously determined that, **under Quebec legislation**, **the Financial Markets Administrative Tribunal's** adjudicative jurisdiction…flow equally from a statutory grant of power, **specifically s. 93 of the then-titled *Act respecting autorité des marchés financiers***".
>
> (emphasis in original)

[41] We agree with the executive director's analysis. We do not find that *Sharp* overturns the British Columbia Court of Appeal's decision in *Torudag* regarding the applicability of the real and substantial connection test here. We are bound to follow that test.

[42] There are real and substantial connections between Posen, his conduct, and British Columbia. We agree that the following factors identified by the executive director establish a real and substantial connection to British Columbia:

a) the issuer is a British Columbia corporation with a director who is resident in British Columbia;

b) British Columbia is Waraba's principal jurisdiction of regulation;

c) Waraba's transfer agent is National Securities Administrators Ltd., which is located in Vancouver;

d) Waraba trades on the CSE, and the Commission regulates the CSE through a recognition order made under section 24 of the Act; and

e) the sell order was placed through PI Financial in Vancouver.

[43] We find that jurisdiction is established.

C. Conduct related to securities

[44] There is no question that the shares of Waraba are securities or that Posen's conduct related to securities.

D. Misleading appearance of trading activity or artificial price

[45] We find that an artificial price was created and there was a misleading appearance of trading activity as a result of the orders that were entered to buy and sell shares of Waraba at a price of $0.005.

[46] The buy order which Posen entered went in first, at a price that was far below the recent trading price. That buy order sat in the market, unfilled, for approximately three hours during which time no shareholder of Waraba was willing to sell at that price. Then the sell order from the Shimcity account was entered into the market at a matching price, and the trade occurred.

[47] Most of Posen's submissions before us regarding the existence of a misleading appearance of trading activity focused on whether the trade met the definition of a wash trade. More than one definition was submitted to us, and arguments were made as to whether the technical definition of a wash trade was met. We conclude that the substance of the concept of a wash trade is that there is no substance to the trade. We find that the trade which Posen instructed through the Shimcity account at PI Financial and Posen's account at RBC was a trade with no substance. We agree with the description of a panel of the Alberta Securities Commission in *De Gouveia, Re*, 2013 ABASC 106 at para 107 as follows:

> - *Wash trades*. By its very nature, a wash trade presents a false impression of buying and selling interest and the consummation of actual transactions, whereas in reality nothing of substance has happened…

[48] We do not agree that the creation of a misleading appearance of trading activity is dependent on proof of a transaction with no change in beneficial ownership. The absence of a change in beneficial ownership is a factor to be considered in whether a trade reflects the real interaction of supply and demand. But the misleading appearance can be created, as it was here, by a trade which would not have happened but for instructions given on both the sell side and the buy side by the same person at a price that was selected for the ulterior purpose which is discussed further below.

[49] Turning to the meaning of an artificial price for a security, a panel of this Commission in *Core Capital Partners Inc.*, 2026 BCSECCOM 16, approved of language from the prior Alberta Securities Commission decision in *Re Podorieszach*, [2004] ASCD No. 360 [*Podorieszach*], regarding the meaning of an artificial price in securities legislation, and we agree. We reference particularly paragraphs 88 and 89 of *Podorieszach*, which reads as follows:

> An individual's trading activity may have the intended effect of raising or lowering the price of a security to a level different than it would be under normal market conditions. Alternatively, the trading activity may maintain a price when it would otherwise have risen or fallen. In our view, both situations create an artificial price because the price is not reflective of the market's unimpeded judgment of the value of the security being traded. Such conduct that is designed to affect artificially the prices on the market is contrary to the public interest because it misleads other buyers and sellers. As the US Securities and Exchange Commission observed in *Mawod & Co.*, at 871 – 72:
>
> > **When investors and prospective investors see activity, they are entitled to assume that it is real activity. They are also entitled to assume that the prices that they pay and receive are determined by the unimpeded interaction of real supply and real demand so that those prices are the collective marketplace judgments that they purport to be.** Manipulations frustrate these expectations. They substitute fiction for fact **…The vice is that**

> **the market has been distorted and made into 'A stagemanaged performance'.**
>
> (emphasis added)

> Our conclusion is that in assessing whether a price is artificial, it is relevant to consider whether one party or another to a transaction is or is not acting in response to real demand for or supply of a security. For this purpose, the circumstances surrounding a transaction, including any special attributes of the parties and the manner in which it is carried out, can indicate whether or not the transaction reflects or does not reflect real demand and supply.

[50] We agree with the above analysis, and we would apply the underlying thinking to both the concept of an artificial price and the concept of a misleading appearance of trading activity. Investors and potential investors look to market signals such as price and trading activity to make decisions. Section 57(1)(a) of the Act addresses efforts to distort those signals.

[51] We also disagree that more than a single trade is needed to establish a breach of the Act. Where a notice of hearing alleges that trades were part of a larger scheme, then the larger scheme must be established. That consideration does not apply here.

[52] We also disagree that in order to establish an artificial price, the executive director must lead evidence to establish the true inherent value of the security at issue. As the authorities which we quote above establish, the comparison to be made is between what would have occurred in the market place absent the alleged distortion. We do not consider that a determination of inherent value based on expert opinion or other evidence to be required or useful. We are focused on what the market communicates about price of a security.

E. Posen's connection to the conduct

[53] Posen either personally implemented or he directed every step relevant to the allegations in the Amended Notice of Hearing.

[54] Posen submits that the trade in question happened when it did due to an error by Posen's Broker, and we should not speculate about what would have happened absent the error by the broker. Posen also suggests, in oral submissions, that perhaps he would have cancelled the sell order before it was filled. We must decide the case on a balance of probabilities, and it is highly probable that Posen entered the orders which he did because he intended that they be acted upon before the end of the trading day, unless some external event intervened. No external event intervened. We find that Posen is responsible for the trade in question.

F. Required mental state

[55] When we look at the timing of when Posen learned that that the CSE would not approve the requested Waraba private placement price due to the then-existing volume-weighted-average-price and the steps which Posen took over the following two days to create a new volume-weighted-average-price, we consider it entirely appropriate to draw an inference that Posen acted with the intention to create the outcome which resulted from his conduct.

[56] The fact that Posen consulted the resources available to him to become aware of the then-existing market for Waraba shares, and that Posen entered the orders he was directing using different accounts through different brokers in different provinces indicates some intention to conceal identity. It is also of interest that although Posen's buy order was for 70,000 shares, his sell order matched in price but not in quantity. In this way Posen ensured that his orders met the

following conditions: they would result in a sale at a high enough volume to impact the volume-weighted-average-price to the extent needed to allow the private placement pricing which Waraba hoped to achieve, but they were not exact matches in all respects (since the order sizes were different, and would result in only a partial fill of the 70,000 buy order). All of this is consistent with the inference which we draw that Posen acted with the intention to create the outcome which resulted from his conduct. We see no other reasonable interpretation of Posen's actions.

[57] We emphasize that at the time Posen entered both of his orders his firm advocated to the CSE that the CSE should approve a private placement at a price of $0.03 per share. The price at which Posen entered the buy and sell orders, starting with the buy order, was $0.005, or one sixth of the potential private placement price. The potential private placement price was itself below the volume-weighted-average-price. Posen might have had a faint hope that another party would choose to sell at such a low price. But he had no realistic hope, based on objective circumstances, including the most recent sales at a much higher price and the absence of recent orders for sales at such a low price. On a balance of probabilities, we draw the inference that Posen was expecting and intending to have both of his orders match and create a transaction at a price of $0.005.

[58] Based on the intention which we find Posen had and based on the circumstances which led Posen to take the actions he took, we conclude that his larger objective was to create a trade, and to create a price, which would lower the volume-weighted-average-price over 20 days and circumvent the CSE policy regarding what price would be permitted for the private placement. This effort to create a misleading appearance of trading in and an artificial price for the shares of Waraba and to circumvent a CSE policy is inherently serious.

[59] We find it was Posen's intention that his conduct would cause the form of manipulation which we have found occurred here.

[60] We have reached the above conclusion without reference to Posen's interview transcript. We would add that we interpret Posen's comments, when interviewed, as confirmatory of our findings. We believe that Posen believed that the January 6, 2024, trade which we mention above was an anomaly and elevated the volume-weighted-average-price of Waraba in a manner that should not affect the proper pricing of Waraba's proposed private placement.

[61] Posen's private beliefs about the whether the volume-weighted-average-price was reflective of the market price of Waraba's shares do not justify a decision to overrule the outcome which the market established.

[62] We find that Posen had the mental state which supports a finding that he breached section 57(1)(a).

G. De minimus principle as a defence

[63] We are not aware of a case where the *de minimus* principle has been applied in the securities law context. We assume, without deciding, that it can apply in the right circumstances.

[64] We take the argument seriously. We agree with Posen that his conduct in this case is not directly comparable to the conduct which we typically see in section 57(1)(a) cases. The section is often applied in relation to what are referred to as "pump and dump" cases, which frequently involve the accumulation of shares by a respondent, the issuance of misleading news into the market and a number of trades through accounts with disguised ownership and control to first

help increase prices and then to allow the respondent to exit at a profit before prices collapse. Posen's conduct was much more surgical in terms of both its scope and intent.

[65] Despite the limited scope of the conduct in relation to major pump and dump schemes, the conduct here was not trivial. Posen intervened in the market to create a false appearance of activity and to create an artificially low volume-weighted-average-price. He did so to avoid the application of a CSE policy. His conduct would naturally have the serious effect of diminishing the integrity of the market in the eyes of the investing public.

[66] We conclude that the *de minimus* principle does not apply to Posen's conduct.

H. Application to strike the objected to submission

[67] Posen filed an application dated August 20, 2026, that seeks to strike paragraph 2 of the executive director's reply submissions. The submission that is objected to is as follows:

> It is notable that Mr. Posen views his conduct as trivial and somehow acceptable given that there was "no broader course of conduct or market manipulation scheme" (paragraphs 2 and 55 of the response) and is equivalent to "unsanctioned nibbling from a grocery bulk bin" (paragraph 60 of the response). The Executive Director will return to this sentiment at the sanctions portion of the matter

[68] We do not see any element of bad faith in Posen's invocation of the *de minimus* principle. We do not see any basis to fault Posen or his counsel for raising the issue and having it adjudicated. There is a suggestion in the wording of the executive director's submission, above, that Posen might, at the sanctions phase of this proceeding, be subject to an increased sanction because he asserted the *de minimus* argument. We do not think that Posen raising the issue is inappropriate, and we have placed no reliance on the submissions of the executive director about which Posen objects. In addition, we point out that the submission assumed there would be a sanctions phase. We suggest that, at the liability phase, references to a future sanctions phase should be stated in conditional language.

[69] There can be hypothetical situations in which submissions made by a respondent might be considered in relation to sanctions. For example, during the liability phase, a respondent might blame an innocent victim for being foolish enough to trust that respondent with his money. It might, at the sanctions phase, be appropriate for a panel to refer back to such a submission from the respondent. This is not one of those situations.

[70] We elected not to strike the submission as requested by Posen and dismiss his application accordingly. It is not our normal practice to strike portions of submissions. We worry that if we start to strike portions of submissions to which objection is made, we will have to deal with a multitude of such applications. It is far more efficient, and equally fair to a party, whether a respondent or the executive director, to object to submissions a party views to be objectionable. We will then disregard submissions as appropriate, and comment as appropriate.

VII. Conclusion

[71] In conclusion, we find that the allegations in the Amended Notice of Hearing have been proven.

VIII. Submissions on sanction

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

By November 27, 2026	The executive director deliver submissions to the respondent and the Commission Hearing Office.
By December 11, 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 December 18, 2026	The executive director deliver reply submissions (if any) to the respondent and to the Commission Hearing Office.

November 2, 2026

For the Commission

Gordon Johnson
Vice Chair

Karen Keilty
Commissioner

Douglas Seppala
Commissioner