

Citation: 2026 BCSECCOM 37

## Notice of Hearing

**VHLA Media Inc., Black Swan Solutions Inc., and Dawson Ignatieff**

**(collectively, the Respondents)**

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

- ¶ 1 The British Columbia Securities Commission (Commission) will hold a hearing (Hearing) at which the Executive Director will tender evidence, make submissions and apply for orders against the Respondents under sections 161, 162 and 174 of the *Securities Act*, RSBC 1996, c. 418 (the Act), based on the following facts:

### Summary

1. VHLA Media Inc. (VHLA) and its parent company Black Swan Solutions Inc. (Black Swan), disseminated digital content as part of investor relations activities on behalf of various issuers without clearly and conspicuously disclosing that it was issued on behalf of the issuer.
2. By engaging in the conduct set out in this notice of hearing, VHLA and Black Swan contravened section 52(2) of the Act.
3. Dawson Ignatieff (Ignatieff) authorized, permitted, or acquiesced in the contraventions of section 52(2) by both VHLA and Black Swan and thereby contravened the same provision, by operation of section 168.2 of the Act.

### Background

4. The allegations in this notice of hearing relate to conduct that occurred between March 14, 2023 and June 7, 2025 (the Relevant Period).
5. Ignatieff, a resident of Maple Ridge, incorporated Black Swan and VHLA in British Columbia on September 12, 2022 and on March 3, 2023, respectively. Ignatieff was the founding CEO of Black Swan and became CEO of VHLA by, at least, May 17, 2023. He remained CEO and a director of both companies throughout the Relevant Period.
6. VHLA and Black Swan engaged in investor relation activities on behalf of issuers and received compensation for creating and disseminating digital content through a VHLA-branded website, social media platforms, and by email to newsletter subscribers (Advertising Channels).

## Misconduct

7. Between March 14, 2023, and June 7, 2024, while conducting investor relations activities on behalf of 26 issuers, VHLA and Black Swan disseminated approximately 41 promotional videos and advertorials through its Advertising Channels, without clearly and conspicuously disclosing that the content was disseminated on behalf of those issuers.
8. Thereafter, despite knowing the requirement under section 52(2) of the Act, and being cautioned about it by Commission Staff, VHLA and Black Swan continued to disseminate promotional videos and advertorials without complying with that section of the Act.
  - (a) Commission Staff interviewed Ignatieff on June 13, 2024 (the Interview). During the Interview Ignatieff confirmed that he knew the clear and conspicuous disclosure requirement under section 52(2) of the Act. Following the Interview, while conducting investor relations activities on behalf of 6 issuers, VHLA and Black Swan disseminated approximately 10 more promotional videos and advertorials through its Advertising Channels, without clearly and conspicuously disclosing that the content was disseminated on behalf of those issuers.
  - (b) Commission Staff wrote to the Respondents on January 2, 2025 about their ongoing non-compliance with section 52(2) of the Act (the Caution Letter). The Caution Letter outlined specific guidance on clear and conspicuous disclosure. Counsel for the Respondents confirmed receipt of the letter on January 14, 2025. Following receipt of the Caution Letter, VHLA and Black Swan, while conducting investor relation activities on behalf of 8 issuers, disseminated approximately 8 more promotional videos through its Advertising Channels, without clearly and conspicuously disclosing that the promotional material was being disseminated on behalf of those issuers.

## Hearing Process

- ¶ 2 The Respondents or their counsel are required to attend at the 12th Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on **Tuesday, April 7, 2026, at 9:00 a.m.** if they wish to be heard before the Commission sets a date for the Hearing. Relevant information gathered by Commission Staff in the investigation of this matter will be disclosed to the Respondent upon request to the Executive Director.
- ¶ 3 At the Hearing, the Respondents may be represented by counsel, make submissions and tender evidence. The Respondents are requested to advise the Commission of their intention to attend the Hearing by informing the Hearing Office at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: [hearingoffice@bcsc.bc.ca](mailto:hearingoffice@bcsc.bc.ca).

- ¶ 4 If the Respondents or their counsel do not appear at the Hearing, the Executive Director may apply to have questions of liability and sanction heard at the same time. Determinations adverse to the Respondents may be made in their absence.

*Peter J. Brady*  
*2/18/2026 | 11:44 AM PST*

- ¶ 5 Peter J. Brady  
Executive Director