

Citation: 2024 BCSECCOM 98

Settlement Agreement

Wayne Lo

Securities Act, RSBC 1996, c. 418

¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Wayne Lo (Lo) agree as follows:

Agreed Statement of Facts

1. Lo is a British Columbia resident. He has never been registered under the Act in any capacity.

Misconduct

2. In or around November 2021, Lo entered into informal investment agreements with two investors to trade futures contracts in the investors' accounts. Together, the funds in the investors' accounts totaled approximately \$105,000 USD. The investors agreed that Lo would receive 50 percent of any profits earned by Lo's trading activity.
3. In or around November to December 2021, Lo made frequent discretionary trades in S&P500 and Nasdaq futures contracts on behalf of the investors in the investors' accounts.
4. Lo's trading caused or contributed to losses in the investors' accounts totaling approximately \$85,000 USD.
5. By engaging in the above conduct, Lo was in the business of advising and trading in securities without being registered contrary to sections 34(a) and 34(b) of the Act.

Facts Relevant to Settlement

6. Lo fully cooperated with the Executive Director's investigation, admitted to wrongdoing and made the admissions set out in this agreement prior to the issuance of a notice of hearing of this matter, which has resulted in a savings of time and costs.
7. Lo has no prior history of securities regulatory misconduct.
8. Lo did not earn any commissions by trading for the investors.

Public Interest

9. It is in the public interest that the Executive Director issue orders under section 161 of the Act.

Undertaking(s)

10. Lo undertakes to pay \$10,000 to the Commission in respect of settlement of this matter, which sum is due and payable immediately without further demand.

Order

¶ 2 The Executive Director will issue an order (the Order) that:

1. Lo is prohibited for a period of three years:

- (a) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that Lo may trade in or purchase securities or derivatives through a registered dealer for his benefit in accounts in his own name, if he has first provided the registered dealer with a copy of the Order;
- (b) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;
- (c) under section 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;
- (d) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of
 - (i) an issuer, security holder or party to a derivative, or
 - (ii) another person that is reasonably expected to benefit from the promotional activity; and
- (e) under section 161(1)(d)(vi), from engaging in promotional activities on Lo's behalf in respect of circumstances that would reasonably be expected to benefit him.

Consent to Regulatory Orders

¶ 3 Lo consents to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 above.

Waiver

¶ 4 Lo waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

Counterpart

¶ 5 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 6 April 21, 2024

¶ 7 Wayne Lo
Wayne Lo

Redacted)
Witness Signature)
Redacted)
Witness Name (please print))
Redacted)
Redacted)
Address)
Redacted)
Occupation)

Peter J Brady
4/23/2024 | 11:05 PM PDT

¶ 8 Peter J. Brady
Executive Director