

Citation: 2025 BCSECCOM 21

Variation Order

Gem Baysan (formerly known as Cem Ali)

Section 171 of the *Securities Act*, RSBC 1996, c. 418

BACKGROUND

- ¶ 1 On December 14, 2009, the Executive Director entered into a settlement agreement (the Settlement Agreement) with Cem Ali who, on October 1, 2012, legally changed his name to Gem Baysan. This Variation Order will refer to Cem Ali as Gem Baysan (Baysan).
- ¶ 2 By consent and pursuant to the terms of the Settlement Agreement, the Executive Director issued an order (the Order) against Baysan under section 161 of the *Securities Act*, RSBC 1996, c. 418 (the Act).
- ¶ 3 Amongst other terms, the Order includes a term permanently prohibiting Baysan from becoming or acting as a director of any issuer, pursuant to section 161(1)(d)(i) and (ii) of the Act.
- ¶ 4 On December 12, 2024, Baysan made an application to the Executive Director under section 171 of the Act to vary the Order to allow him to act as a director of Baysan Consulting Inc., an IT project management business.

ORDER

- ¶ 5 Considering that to do so would not be prejudicial to the public interest, the Executive Director varies the Order under section 171 of the Act as follows:
1. All references to Cem Ali or Ali are replaced with references to Gem Baysan or Baysan, respectively, and
 2. Paragraph 2.2 of the Order will read as follows: Under section 161(1)(d)(i) and (ii) of the Act, Baysan is prohibited from becoming or acting as a director or officer of any issuer, except that Baysan may become or act as director or officer of Baysan Consulting Inc., provided that all shares in Baysan Consulting Inc. are owned by Baysan or members of Baysan's immediate family (his spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law).

¶ 6 The other terms of the Order remain in effect as against Baysan.

Peter J. Brady
1/15/2025 | 12:06 PM PST

¶ 7 Peter J. Brady
Executive Director