

Citation: 2025 BCSECCOM 432

Settlement Agreement

Bullseye Consulting Inc. and Spencer Reid Coulter

Securities Act, RSBC 1996, c. 418 (the Act)

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director), Bullseye Consulting Inc. (Bullseye) and Spencer Reid Coulter (Coulter) agree as follows:

Agreed Statement of Facts

Background

1. Coulter is a resident of British Columbia. He is the sole director of Bullseye.
2. Bullseye is a non-reporting British Columbia issuer based in Vancouver.
3. Neither Coulter nor Bullseye have ever been registered under the Act and neither have a history of securities regulatory misconduct.
4. Coulter and Bullseye were retained by RoccaVerde Wellness Corporation (RoccaVerde) in 2018 and 2019 for services including soliciting and referring investors to RoccaVerde.

Misconduct

5. Coulter and Bullseye solicited and referred a total of 43 investors to RoccaVerde, resulting in 47 distributions of securities in RoccaVerde for proceeds of \$576,184.
6. Persons who are in the business of trading in securities must be registered under the Act. The Companion Policy to National Instrument 31-103 (CP 31-103) explains the factors that regulators consider relevant to the determination of whether a person is trading in securities for a business purpose. Many of those factors were present in this case.
7. Specifically, Coulter and Bullseye triggered the requirement to register under the Act by:
 - (a) acting similarly to a registrant, including by acting as an intermediary between RoccaVerde and the investors;
 - (b) carrying on in soliciting and referring investors with regularity over the course of approximately nine months;

- (c) receiving compensation for their work in soliciting and referring investors; and by
 - (d) contacting potential investors to solicit investments in RoccaVerde.
8. By engaging in this conduct without registration under the Act, Coulter and Bullseye contravened section 34(a) of the Act.
9. In addition, RoccaVerde instructed Coulter and Bullseye to solicit and refer accredited investors. Accredited investors are exempt from the prospectus requirement. However, 13 of the investors referred by Coulter and Bullseye were not accredited. RoccaVerde distributed its securities to those 13 investors for proceeds of \$123,100 without an available prospectus exemption.
10. By engaging in this conduct, Coulter and Bullseye contravened section 61 of the Act.
11. The investors lost all of their money.

Mitigating Factors

12. Coulter and Bullseye agreed to make admissions with respect to the above-noted misconduct prior to any liability hearing.
13. Further, Coulter:
- (a) cooperated with staff throughout the investigation;
 - (b) voluntarily registered for a public companies course to better his knowledge;
 - (c) invested his own money and lost his investment; and
 - (d) has expressed remorse for his misconduct.

Undertakings

13. Coulter and Bullseye undertake to jointly and severally pay \$65,000 to the British Columbia Securities Commission (the Commission) in respect of settlement of this matter.
14. Coulter undertakes to complete a public companies course acceptable to the Executive Director within three months of the date of this Agreement.

Public Interest

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

16. In light of all of the circumstances, including the admissions made in the Misconduct section of this Agreement, it is not in the public interest for the Executive Director to issue orders under section 161 of the Act against Bullseye.

Order

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

1. Coulter is prohibited:

- (a) under section 161(1)(b)(ii), from trading in or purchasing securities or derivatives except that he may trade in securities in his own name through a registered dealer if the registered dealer is provided with a copy of the Order;
- (b) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of:
 - (i) an issuer, a security holder or party to a derivative; or
 - (ii) another person that is reasonably expected to benefit from the promotional activity; and
- (c) 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,

until the later of nine months from the date of the Order, or the date on which his undertaking under this Agreement is paid in full.

Consent to Regulatory Orders

¶ 3 Coulter 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 Coulter and Bullseye waive any right they 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 October 1 , 2025

¶ 7 Spencer Coulter
Bullseye Consulting Inc.
(Per Spencer Coulter
Signing Authority)

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

¶ 8 October 1 , 2025

¶ 9 Spencer Reid Coulter
Spencer Reid Coulter

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Witness Signature)
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Occupation)

Peter J Brady
10/7/2025 | 1:32 PM PDT

¶ 10 Peter J. Brady
Executive Director