

Citation: 2025 BCSECCOM 503

Order

Novum AI Ltd. and Colin Frederick Eggen

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

Background

- ¶ 1 The Executive Director of the British Columbia Securities Commission has entered into a settlement agreement with Novum AI Ltd. (Novum AI) and Colin Frederick Eggen (Eggen), a copy of which is attached as Schedule A.

Order

- ¶ 2 The Executive Director, considering it to be in the public interest to do so, orders (the Order) that:
1. Novum AI is permanently prohibited:
 - (a) under section 161(1)(b)(ii) from trading in or purchasing any securities or derivatives;
 - (b) under section 161(1)(c) from relying on any exemptions in the Act, the regulations or a decision;
 - (c) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of any reporting issuer, security holder of a reporting issuer or party to a derivative or another person that is reasonably expected to benefit from the promotional activity in respect of a reporting issuer; and
 - (d) under section 161(1)(d)(vi), from engaging in promotional activities on its own behalf in respect of circumstances that would reasonably be expected to benefit Novum AI.
 2. Under section 161(1)(d)(ii), Eggen resign any position he holds as a director or officer of an issuer or registrant, except he may remain a director and officer of his holding company, 1370782 B.C. Ltd., provided that all securities in 1370782 B.C. Ltd. are owned by Eggen;
 3. Eggen is prohibited for a period of 25 years:
 - (a) under section 161(1)(b)(ii) from trading in or purchasing any securities or derivatives, except that he may trade and purchase securities or derivatives in

his own account through a registered dealer or registrant, provided he gives the registered dealer or registrant a copy of the Order before making any trades or purchases;

- (b) under section 161(1)(c) from relying on any exemptions in the Act, the regulations or a decision;
- (c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;
- (d) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;
- (e) 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;
- (f) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of any reporting issuer, security holder of a reporting issuer or party to a derivative or another person that is reasonably expected to benefit from the promotional activity in respect of a reporting issuer; and
- (g) 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.

Peter J Brady
12/3/2025 | 12:12 PM PST

¶ 3 Peter J. Brady
Executive Director