

British Columbia Securities Commission

BC Notice 15-701

Credit for Cooperation in Enforcement Matters

Introduction

This notice explains the benefits of cooperating with the British Columbia Securities Commission (BCSC) if you have violated securities law, and the factors that the BCSC will consider when determining whether your cooperation merits credit in enforcement matters.

Benefits of providing exemplary cooperation

If you provide cooperation, BCSC staff may recommend any of the following measures:

- not commencing enforcement proceedings against you
- commencing enforcement proceedings but with less serious allegations
- seeking a reduced sanction after an enforcement hearing
- settling your matter on less serious allegations or with reduced sanctions
- reducing or not seeking costs of the investigation
- not referring your matter to the criminal authorities.

The final decision with respect to any credit for cooperation rests with the executive director, a BCSC settlement committee, or the BCSC Hearing Panel, as the case may be.

What is cooperation

The BCSC will consider the following factors, amongst others, in deciding if your cooperation is deserving of credit:

- have you ceased violating securities laws
- how soon you reported your behaviour
- did you provide a complete and accurate account of your behaviour
- did you provide all records including information about the location of those that are not in your possession or control
- did you fully and promptly cooperate with BCSC requests for additional information
- did you request that other persons fully cooperate with the BCSC concerning your matter
- did you promptly review any failure of internal controls or compliance programs and take appropriate corrective action
- did you compensate clients, investors, or victims for any losses they incurred or agree to a disgorgement order under section 161(1)(g)
- did you enter into an agreed statement of facts
- did you formally admit liability
- did you enter into a settlement agreement.

Procedure for self-reporting and cooperation

If you would like to report your behaviour and be considered for credit for cooperation please directly [contact the BCSC](#).

If you are reporting misconduct involving yourself and others, and would like to be considered under our whistleblower program, please contact the [Office of the Whistleblower](#). The Whistleblower Policy is found on the BCSC website under BCSC Policy 15-604.