

Citation: 2013 BCSECCOM 361

**Cinnabar Explorations Inc., Christopher James G. Bass,
Daniel Grant McGee and Dale Zucchet**

Securities Act, RSBC 1996, c. 418

Hearing

Panel	Bradley Doney	Commissioner
	Audrey T. Ho	Commissioner
	Don Rowlatt	Commissioner

Date of Hearing March 21, 2013

Date of Findings September 3, 2013

Appearing

Veda Kenda For the Executive Director

Christopher James G. Bass For himself

Dale Zucchet For himself

Findings

I Introduction

- ¶ 1 This is the liability part of a hearing under sections 161(1), 162 and 174 of the *Securities Act, RSBC 1996, c. 418*.
- ¶ 2 In a notice of hearing issued August 20, 2012 (2012 BCSECCOM 336) the executive director alleges, during the relevant period between April 5, 2011 and July 21, 2011,
- that Cinnabar Explorations Inc., Christopher James G. Bass, Daniel Grant McGee and Dale Zucchet contravened section 61(1) of the Act by trading and distributing securities of Cinnabar without filing a prospectus
 - that Bass and McGee under section 168.2(1) of the Act contravened section 61(1) of the Act because they authorized, permitted or acquiesced in Cinnabar's contravention of section 61(1) of the Act and
 - that Zucchet contravened section 50(1)(d) of the Act when with the intention of effecting a trade in Cinnabar securities he made statements that he knew or ought to have known were misrepresentations.

- ¶ 3 At the start of the hearing, McGee and Bass applied for an adjournment. Following consideration of their applications, the submissions of the parties and the public interest, we granted McGee an adjournment and dismissed Bass’s application. McGee’s hearing is scheduled for December 4, 2013.
- ¶ 4 Cinnabar did not appear at the hearing. Bass appeared and made submissions, but did not testify. Zucchet appeared, testified and made submissions. The executive director called one witness, the staff investigator.

II Background

- ¶ 5 Cinnabar is a British Columbia private company that purported to own a gold and copper property in Idaho. It has never filed a prospectus under the Act.
- ¶ 6 Bass is a resident of British Columbia. He was registered as an investment advisor under the Act in 1986 and 1987, and was sanctioned by the Commission in 1988 – see *Re Capital Reserve* [1988] BCSC Weekly Summary 98 and 1988 LNBCSC 685.
- ¶ 7 Bass, in his closing remarks, asserted, “I was never officially appointed as a board of director ... and I took my directions from Danny [McGee]. Danny, I would have liked to have him here today. It would have been easier to cross examine Danny on these matters”. There is no basis for Bass’s assertion that he was not a director of Cinnabar.
- ¶ 8 During the relevant period, Cinnabar described Bass in its promotional material and on its website as the chief executive officer and managing director of Cinnabar. In correspondence with the staff investigator, McGee described Bass as the chief executive officer and a director of Cinnabar. The corporate registry search for Cinnabar showed Bass as a director. The bank documents showed that Bass signed all deposits slips for subscriptions for Cinnabar shares and he and McGee signed all Cinnabar cheques.
- ¶ 9 We find that during the relevant period, Bass was the chief executive officer and a director of Cinnabar.
- ¶ 10 Zucchet is a resident of British Columbia. He has not been registered under the Act.
- ¶ 11 During the relevant period, Zucchet was described in Cinnabar’s promotional material as “corporate communications”, in their website as “VP corporate communications and investor relations” and in correspondence from McGee as chief technical officer and VP corporate communications. However, Zucchet in an

email told the staff investigator that he was not an officer or director of Cinnabar. A corporate registry search of Cinnabar did not show him as an officer or director. There was no evidence that the directors appointed him an officer of Cinnabar, and no evidence that he was a founder of Cinnabar.

- ¶ 12 We find that during the relevant period, Zucchet was not an officer, director or founder of Cinnabar.
- ¶ 13 Between April 5, 2011 and July 13, 2011, Cinnabar raised \$45,000 from 13 investors through distributions of its shares.
- ¶ 14 Cinnabar filed exempt distribution reports under the Act, signed by McGee, for the distributions, and purported to rely on the family, friends and business associates and accredited investor exemptions from the prospectus requirements of the Act.
- ¶ 15 Bass solicited two BC investors. Both entered into subscriptions with Cinnabar. DK purchased shares for \$1,000 and DS purchased shares for \$2,000. In their subscriptions, each claimed they were a close personal friend of Bass. Cinnabar claimed the same exemption in the exempt distribution reports for the distributions.
- ¶ 16 DK knew Bass because he came to her place of work, sometimes a couple of times a week. She described Bass “as being a friend, but not a close personal friend”. They did not socialize and she knew nothing about his family.
- ¶ 17 DS could not remember Bass’s name. He knew Bass because they worked in the same building. They did not socialize, go to each other’s homes, or know personal details about each other. The investor told the investigator, “we’re not that close”.
- ¶ 18 Zucchet solicited five investors, four from BC and one from Alberta. All entered into subscriptions with Cinnabar. The five investors were VC, BM, MD, AS and GA. They purchased shares in these amounts: \$500, \$10,000, \$1,000, \$4,000 and \$3,000. In their subscriptions, VC, AS and GA claimed they were close personal friends of Zucchet. BM and MD claimed they were accredited investors. Cinnabar claimed the same exemptions in the exempt distribution reports for the distributions.
- ¶ 19 VC told the staff investigator that Zucchet was “his close friend, and that they go to the bar together and play softball”. Zucchet testified that VC was a friend, that he worked with him several years earlier and that they would go out and have drinks.

- ¶ 20 AS told the staff investigator that he lived in Edmonton and that Zucchet also used to live in Edmonton and that he had previously invested with Zucchet in other companies. Zucchet testified, “[AS] I have known for 40 years. We went to the same school. I know all his family. He hasn’t been to my house here because he hasn’t come to visit me in Vancouver.”
- ¶ 21 Zucchet testified that he knew GA from the legion, that he helped him move and that he bought a vehicle off him, that he moved out to Maple Ridge and that he has not seen him since.
- ¶ 22 BM claimed in his subscription that he was an accredited investor because he had financial assets that exceeded \$1 million. Subsequently, he told the staff investigator “he would not have qualified as an accredited investor”.
- ¶ 23 MD claimed in his subscription that his net income exceeded \$200,000 or with his spouse would have exceeded \$300,000. He died before the investigation. McGee told the staff investigator that Cinnabar relied on his representation that he was an accredited investor. Cinnabar and Zucchet produced no evidence that MD was an accredited investor.
- ¶ 24 The total amount raised from the seven investors was \$21,500.
- ¶ 25 On July 14, 2011, the Commission received a complaint from a member of the public regarding an email message from Zucchet offering Cinnabar shares.
- ¶ 26 On July 19, 2011, the staff investigator, posing as a potential investor, contacted Zucchet requesting information about Cinnabar. Zucchet forwarded promotional material and a subscription form to the investigator. The subscription form stated that only an accredited investor or a family member, friend or business associate would be eligible to invest.
- ¶ 27 The same day, Zucchet told the staff investigator that Cinnabar expected to go public on either NASDAQ or the TSX Venture Exchange by either the fall of 2011 or the spring of 2012. At that time, Cinnabar had not taken any steps to go public.
- ¶ 28 In the same conversation, and even though the staff investigator said he did not qualify under the exemptions, Zucchet said he could still sign the subscription and purchase shares because the reference to eligibility limits in it were just "legal jargon".

¶ 29 On July 21, 2011, the executive director ordered under section 164 of the Act that all persons cease trading in the securities of Cinnabar. At the time of the hearing, the cease trade order was still in effect.

III Analysis and findings

A. Distributions of securities

¶ 30 The executive director alleges, during the relevant period between April 5, 2011 and July 21, 2011

- that Cinnabar, Bass and Zucchet contravened section 61(1) of the Act by trading and distributing securities of Cinnabar without filing a prospectus, and
- that Bass under section 168.2(1) of the Act contravened section 61(1) of the Act because he authorized, permitted or acquiesced in Cinnabar's contravention of section 61(1) of the Act.

¶ 31 Section 61(1) of the Act says “. . . a person must not distribute a security unless . . . a preliminary prospectus and a prospectus respecting the security have been filed with the executive director” and the executive director has issued receipts for them.

¶ 32 Section 1(1) of the Act defines “security” to include (d) a “share”.

¶ 33 Section 1(1) of the Act defines “distribution” as “a trade in a security of an issuer that has not been previously issued”.

¶ 34 Section 1(1) of the Act defines “trade” to include “(a) a disposition of a security for valuable consideration” and “(f) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the activities specified in paragraphs (a) to (e)”.

¶ 35 Section 168.2(1) of the Act says “If a person, other than an individual, contravenes a provision of this Act an . . . officer, director . . . of the person who authorizes, permits or acquiesces in the contravention . . . also contravenes the provision . . .”.

¶ 36 Cinnabar's shares are securities and Cinnabar traded them when it disposed of them for valuable consideration. Bass's and Zucchet's active participation in trading Cinnabar's shares were acts in furtherance of Cinnabar's trades, and therefore they also traded Cinnabar shares.

¶ 37 The shares Cinnabar sold to investors were not previously issued, so Cinnabar's, Bass's and Zucchet's trades were distributions.

¶ 38 Cinnabar did not file a prospectus for the distributions of its shares.

¶ 39 We find that Cinnabar and Bass and Zucchet, in the absence of available exemptions, contravened section 61(1) of the Act when they distributed the Cinnabar shares. Bass and Zucchet do not dispute this finding.

¶ 40 The issue is what prospectus exemptions, if any, were available to Cinnabar in connection with its distributions of its shares.

B. Cinnabar’s purported use of the exemptions

1 General

¶ 41 Following are passages from the Commission’s findings in *Solara Technologies Inc.* 2010 BCSECCOM 163. They are relevant to our analysis, except that *Solara* refers to the offering memorandum exemption and Multilateral Instrument 45-103 Capital Raising Exemptions and its companion policy. Both references are not relevant to our analysis.

“¶ 29 Solara purported to rely on three exemptions: accredited investor; family, friends and business associates; and offering memorandum.

¶ 30 The three exemptions are in two rules: Multilateral Instrument 45-103 *Capital Raising Exemptions*, which was the applicable law until September 14, 2005, when National Instrument 45-106 *Prospectus and Registration Exemptions* came into force.

...
¶ 32 It is the responsibility of a person trading securities to ensure that the trade complies with the Act. This is so whether the person chooses to comply by filing a prospectus, or by using an available exemption.

¶ 33 When the person chooses to rely on an exemption, two considerations are relevant to the responsibility to ensure compliance with the Act. First, the person trading has the onus of proving that the exemption is available (see *Bilinski* 2002 BCSECCOM 102 and *Limelight Entertainment Inc.* 31 OSCB 1727). Second, it is unlikely an issuer will be able to prove that an exemption was available at the time of the trade if it does not have documentation to prove it made a proper determination to that effect.

¶ 34 The companion policies to MI45-103 and NI45-106 provide guidance as to the steps an issuer can take to determine whether an exemption is available. The two policies are similar in substance; this is the language from NI45-106:

“1.10 Responsibility for compliance

A person trading securities is responsible for determining when an exemption is available. In determining whether an exemption is available, a person may rely on factual representations by a purchaser, provided that the person has no reasonable grounds to believe that those representations are false. However, the person trading securities is responsible for determining whether, given the facts available, the exemption is available. Generally a person trading securities under an exemption should retain all necessary documents that show the person properly relied upon the exemption.

For example, an issuer distributing securities to a close personal friend of a director could require that the purchaser provide a signed statement describing the purchaser’s relationship with the director. On the basis of that factual information, the issuer could determine whether the purchaser is a close personal friend of the director for the purposes of the exemption. The issuer should not rely merely on a representation: ‘I am a close personal friend of a director’. Likewise, under the accredited investor exemption, the seller must have a reasonable belief that the purchaser understands the meaning of the definition of “accredited investor”. Prior to discussing the particulars of the investment with the purchaser, the seller should discuss with the purchaser the various criteria for qualifying as an accredited investor and whether the purchaser meets any of the criteria.

It is not appropriate for a person to assume an exemption is available. For instance a seller should not accept a form of subscription agreement that only states that the purchaser is an accredited investor. Rather the seller should request that the purchaser provide the details on how they fit within the accredited investor definition.”

....

¶ 36 ...The exemptions are not claimed by the investor – the investor is not the one who requires an exemption to trade. It is the issuer who requires the exemption, and so must satisfy itself that the exemption it wishes to rely on is available.

¶ 37 The determination of whether an exemption applies is a question of mixed law and fact. Many of the exemptions are not available unless certain facts exist, often known only to the

investor. To rely on those facts to ensure that the exemption is available, the issuer must have a reasonable belief that the facts are true.

¶ 38 To form that reasonable belief, the issuer must have evidence. For example, if the issuer wishes to rely on the friends exemption, it will need representations from the investor about the nature of the relationship that make it a “close personal friendship” within the meaning of the exemption. If the issuer wishes to rely on the accredited investor exemption, it will need evidence about the details of the investor’s financial circumstances that make the investor an “accredited investor”.

¶ 39 Accordingly, a representation that merely asserts, with nothing else, that the investor is a close personal friend, or an accredited investor, is not sufficient to determine whether the exemption is available.

¶ 40 A representation by a representative of the issuer may not be sufficient evidence of compliance, even if that representation is informed by knowledge of the requirements of the exemption (for example, the criteria for close personal friendship). A representative of the issuer is not necessarily a disinterested party – it is in the issuer’s interest that the exemptions be available to as many trades as possible. Corroborating evidence may be necessary to confirm the representative’s assessment of the relationship.”

¶ 42 The companion policy to NI 45-106 notes the value of the issuer retaining all necessary documents to show that exemptions were available to the issuer. Here, Cinnabar had no documents of that nature. At the hearing, Cinnabar, Bass and Zucchet produced no documentary evidence from the investors to show that the exemptions were available.

2 Accredited Investor exemption

¶ 43 Cinnabar and Zucchet purported to rely on the accredited investor exemption for trades of Cinnabar shares to BM and MD.

¶ 44 Section 2.3(1) of NI 45-106 removes the prospectus requirement if the purchaser purchases the security as principal and is an accredited investor. Under the definition of “accredited investor” in section 1.1 (Definitions), an individual qualifies as an accredited investor by meeting high net worth or high income thresholds.

- ¶ 45 In BM’s subscription, he claimed he was an accredited investor. In Cinnabar’s exempt distribution report for the trade to BM, Cinnabar claimed the same exemption. Later, in a call with the staff investigator, BM admitted that he was not an accredited investor.
- ¶ 46 In MD’s subscription, he claimed he was an accredited investor. In its exempt distribution report, Cinnabar claimed the accredited investor exemption as the one it relied upon to make the distribution to MD. As noted earlier, this is merely an assertion of MD’s status, not evidence of it.
- ¶ 47 BM admitted he was not an accredited investor and Cinnabar and Zucchet produced no evidence that MD qualified as accredited investors at the time of his trade.
- ¶ 48 We find that the accredited investor exemption in section 2.3(1) of NI 45-106 was not available for the trades of Cinnabar shares to BM and MD. We find that Cinnabar and Zucchet contravened section 61(1) of the Act in making the trades to BM and MD.

3 Family, friends or business associates exemption

- ¶ 49 Cinnabar and Bass purported to rely on the family, friends and business associates exemption for trades of Cinnabar shares to DK and DS. Cinnabar and Zucchet purported to rely on the same exemption for trades of Cinnabar shares to VC, AS and GA.
- ¶ 50 Section 2.5(1) of NI45-106 removes the prospectus requirement if the purchaser is a close personal friend of a director, executive officer or founder of the issuer.

Meaning of “close personal friend”

- ¶ 51 The companion policy to NI 45-106 states the regulators’ views of the meaning of “close personal friend” of a person who is a director, executive officer or founder. The policy says that at the time of the trade, the relationship must be of a nature that the investor can assess the person’s capabilities and trustworthiness. An investor purportedly a close personal friend must have known that person well enough, and have known them for a sufficient period of time, to make that assessment.
- ¶ 52 The commission in *Solara supra* confirmed these are correct guidelines for the availability of the close personal friend exemption.

Relationships with Bass

- ¶ 53 For Cinnabar and Bass to be able to rely on the close personal friends exemption for the trades to DK and DS, those investors would have to be close personal friends of Bass or of another director, executive officer, or founder of Cinnabar.
- ¶ 54 The companion policy to NI 45-106 says that for a relationship to be a close personal friendship, the relationship must put the investor in a position to “assess the capabilities and trustworthiness” of the individual. The rationale behind the exemption is that the trust inherent in the investor’s close relationship with the director, officer or founder, and the information available to the investor about the investment because of that relationship, substitute for the protections afforded by the prospectus requirement.
- ¶ 55 Based on the evidence in the Background, Bass’s relationship with DK and DS was not of a nature that DK and DS could assess Bass’s capabilities and trustworthiness. DK and DS were not close personal friends of Bass, and Cinnabar and Bass produced no evidence to show that DK and DS were close personal friends of another director, executive officer or founder of Cinnabar.
- ¶ 56 We find that the close personal friends exemption in section 2.5(1) of NI 45-106 was not available to Cinnabar and Bass for trades of Cinnabar shares to DK and DS. We find that Cinnabar and Bass contravened section 61(1) of the Act in making the trades to DK and DS.

Relationships with Zucchet

- ¶ 57 For Cinnabar and Zucchet to be able to rely on the close personal friends exemption for VC, AS and GA, these investors would have to be close personal friends of Zucchet, who would have to be a director, executive officer, or founder of Cinnabar, or they would have to be a close personal friend of another director, executive officer or founder of Cinnabar.
- ¶ 58 As we found in the Background, Zucchet is not a director, officer, or founder of Cinnabar. It follows that Zucchet could not be an executive officer of Cinnabar as defined in section 1.1 of NI 45-106. Cinnabar and Zucchet produced no evidence to show that VC, AS and GA were close personal friends of any director, executive officer or founder of Cinnabar.
- ¶ 59 We find that the close personal friends exemption in section 2.5(1) of NI 45-106 was not available to Cinnabar and Zucchet for trades of Cinnabar shares to VC, AS and GA. We find that Cinnabar and Zucchet contravened section 61(1) of the Act in making the trades to VC, AS and GA.

- ¶ 60 Even if Zucchet were an executive officer of Cinnabar, in our opinion there is insufficient evidence to establish that any of VC, AS and GA were close personal friends of Zucchet.
- ¶ 61 Cinnabar and Zucchet produced no documentary evidence from VC, AS and GA to show they were close personal friends.
- ¶ 62 In the Background, we described what VC and AS told the staff investigator about their relationship with Zucchet and Zucchet’s testimony about his relationship with VC, AS and GA. It is clear that the evidence of their friendship with Zucchet was not sufficient to determine whether their relationship was a close personal friendship. We are unable to find that VC, AS and GA knew Zucchet long enough and well enough to determine his capabilities and trustworthiness.

C. Cinnabar’s contravention of section 61 attributable to Bass

- ¶ 63 As we found in the Background, Bass was the chief executive officer and a director of Cinnabar. Based on the same findings and conclusion and our finding that Cinnabar contravened section 61 of the Act, we find under section 168.2(1) of the Act that Bass contravened section 61(1) of the Act because he authorized, permitted or acquiesced in Cinnabar’s contravention of section 61(1) of the Act.

IV Analysis and findings

A. Misrepresentations

- ¶ 64 The executive director alleges that Zucchet contravened section 50(1)(d) of the Act, when with the intention of effecting a trade in Cinnabar securities he made statements that he knew or ought to have known were misrepresentations.
- ¶ 65 Section 50(1)(d) of the Act says a “person . . . with the intention of effecting a trade in a security, must not . . . make a statement that the person knows, or ought reasonably to know, is a misrepresentation.”
- ¶ 66 Section 1(1) of the Act defines “misrepresentation” as “an untrue statement of a material fact” or “an omission to state a material fact that is . . . necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made.”
- ¶ 67 Section 1(1) of the Act defines “material fact” as a fact about a security “that would reasonably be expected to have a significant effect on the market price or value” of a security.
- ¶ 68 Zucchet did not dispute that he made these statements to the staff investigator:

- Cinnabar expected to go public either on NASDAQ or the TSX Venture Exchange by either the fall of 2011 or the spring of 2012; and
- even though the staff investigator said he did not qualify under the exemptions, he could still execute the subscription and purchase shares because the reference to eligibility limits in it were just “legal jargon”.

¶ 69 These statements were untrue because:

- Cinnabar had not taken any steps to go public; and
- a distribution of Cinnabar shares to a person who is not qualified to purchase them under the Act is illegal.

¶ 70 The issues are: were these untrue statements material facts, and if so, were they misrepresentations.

¶ 71 Zucchet told the staff investigator that Cinnabar expected to go public on NASDAQ or the TSX Venture Exchange by the fall of 2011 or the spring of 2012. At the time, Cinnabar had not taken any steps to go public. Was this untrue statement a material fact? Would a reasonable investor consider that the statement was a fact about the Cinnabar shares that would reasonably be expected to have a significant effect on the price or value of the shares?

¶ 72 We say yes absolutely. Cinnabar was a private company. Shareholders were restricted in trading their shares. In effect, there was no liquidity for Cinnabar shares. Further, Cinnabar was not required to give shareholders any information about the company and its business and affairs, except under corporate legislation in connection with its annual meeting. This made it virtually impossible to determine the value of the Cinnabar shares. All this would change if Cinnabar went public and listed its shares on an exchange. There would be a market where shareholders could sell their shares and they would receive information about the company’s business and affairs on a continuous basis under securities legislation. Consequently, there would be liquidity for Cinnabar shares and information in the market upon which to determine the price for Cinnabar shares.

¶ 73 We find that Zucchet’s statement to the staff investigator that Cinnabar expected to go public either on NASDAQ or the TSX Venture Exchange by either the fall of 2011 or the spring of 2012 was a statement about the Cinnabar shares that would reasonably be expected to have a significant effect on the market price or value of the shares and that therefore it was a material fact.

- ¶ 74 Zucchet advised the staff investigator that even though the staff investigator said he did not qualify under the exemptions, he could still execute the subscription and purchase shares because the reference to eligibility limits in it was just “legal jargon”. Was this untrue statement a material fact? Would a reasonable investor consider that the statement was a fact about the shares that would reasonably be expected to have a significant effect on the price or value of the shares?
- ¶ 75 We say absolutely. If an investor did not qualify for an exemption, then the investor was legally excluded from investing. Selling to the investor would make the distribution of Cinnabar shares illegal. If the investor knew of the illegality, it would, in our view, reasonably be expected to have a significant effect on the amount that the investor would be willing to pay (a law-abiding investor presumably being unwilling to pay any amount at all in an illegal transaction) and hence on the value of the Cinnabar shares Zucchet was distributing to him. Further, market knowledge of the illegal distribution would reasonably be expected to have a significant effect on the value of Cinnabar shares. Our reasoning follows the Alberta Securities Commission’s decision in *Re InstaDial Technologies Corp.* 2005 ABASC 965 and 2005 INABASC 808.
- ¶ 76 We find that Zucchet’s statement to the staff investigator that even though the staff investigator said he did not qualify under the exemptions, he could still execute the subscription and purchase shares because the reference to eligibility limits in it was just “legal jargon” was a statement about the Cinnabar shares that would reasonably be expected to have a significant effect on the market price or value of the shares and that therefore it was a material fact.
- ¶ 77 Zucchet made untrue statements about the listing of Cinnabar’s shares on an exchange and about the availability of the exemptions for the distribution of Cinnabar shares. We have found that these untrue statements were material facts. Therefore, they were misrepresentations. We find that Zucchet contravened section 50(1)(d) of the Act when with the intention of effecting a trade in Cinnabar shares he made these statements that he knew or ought to have known were misrepresentations.

V Summary of findings

- ¶ 78 These are our findings.
1. Cinnabar, Bass and Zucchet contravened section 61(1) of the Act by trading and distributing shares of Cinnabar without having filed a prospectus.
 2. Bass under section 168.2(1) of the Act contravened section 61(1) of the Act because he authorized, permitted or acquiesced in Cinnabar’s contravention of 61(1) of the Act.

3. Zuchet contravened section 50(1)(d) of the Act when with the intention of effecting a trade in Cinnabar shares he made statements that he knew or ought to have known were misrepresentations.

VI Submissions on sanctions

¶ 79 We direct the parties to make their submissions on sanctions as follows:

By September 17, 2013 The executive director delivers submissions to Cinnabar, Bass and Zuchet and to the secretary to the Commission

By September 27, 2013 Cinnabar, Bass and Zuchet deliver response submissions to the executive director and to the secretary to the Commission

By October 4, 2013 The executive director delivers reply submissions (if any) to Cinnabar, Bass and Zuchet and to the secretary to the Commission

¶ 80 We will hear oral submissions on sanctions the week of October 7, 2013. Please email commsec@bcsc.bc.ca your preferred dates that week. Once we hear from you, or if we do not, we will set the hearing date.

¶ 81 September 3, 2013

¶ 82 **For the Commission**

Bradley Doney
Commissioner

Audrey Ho
Commissioner

Don Rowlett
Commissioner