

BRITISH COLUMBIA SECURITIES COMMISSION
Section 161 of the *Securities Act*, RSBC 1996, c. 418

Citation: Re Robert Harold Keenan, 2020 BCSECCOM 37

Date: 20200130

Reciprocal Order

Robert Harold Keenan

- [1] This is an order under sections 161(1) and 161(6)(c) of the *Securities Act*, RSBC 1996, c. 418.
- [2] Section 161(6) facilitates cooperation between the Commission and other securities regulatory authorities, self-regulatory bodies and exchanges. The executive director of the Commission has applied for an order reciprocating in British Columbia certain of the sanctions imposed by the Alberta Securities Commission (ASC) against Robert Harold Keenan (Keenan) in *Rogers, Re*, 2013 ABASC 484.
- [3] On October 28, 2019, Keenan consented to the orders outlined in the executive director's application.
- [4] The Commission makes reciprocal orders under section 161(6) when such an order will, in the public interest, protect investors and the capital markets in British Columbia. Although the order in British Columbia is based on findings and sanctions in another jurisdiction, the Commission must be able to regulate a cross-border securities industry with highly mobile funds, people and information.
- [5] Among other things, the ASC found Keenan breached the Alberta Securities Act by: (a) trading in securities of two companies without a prospectus or applicable exemption; and (b) making false and misleading statements. In reaching these conclusions, the ASC relied upon Keenan's statement containing admissions of facts and contraventions.
- [6] The ASC orders are effective until October 30, 2025. The executive director has applied to reciprocate the ASC orders in British Columbia until October 30, 2025.
- [7] To prevent Keenan from engaging in similar conduct in British Columbia, we find that it is in the public interest to order that:
 1. under section 161(1)(d)(i) of the Act, Keenan resign any position he holds as a director or officer of any issuer or registrant;
 2. until October 30, 2025, Keenan is prohibited:

- (a) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or exchange contracts, except that he may trade and purchase securities or exchange contracts through a registrant, who has first been given a copy of this Order, in an RRSP, RESP, TFSA or personal brokerage account for the benefit of one or more of his spouse, his children or himself, if any;
- (b) under section 161(1)(c) of the Act, from relying on any of the exemptions set out in this 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, except that he may act as a director or officer or both of an issuer whose securities are wholly owned by him or his immediate family members and does not issue or propose to issue securities to the public;
- (d) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter; and
- (e) under section 161(1)(d)(iv) of the Act, from becoming or acting in a management or consultative capacity in connection with activities in the securities market.

January 30, 2020

For the Commission

Judith Downes
Commissioner

Deborah Abbey
Commissioner