

Citation: 2019 BCSECCOM 400

Settlement Agreement

Saad Hayek, a.k.a. Sid Hayek

Securities Act, RSBC 1996, c. 418

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Saad Hayek, a.k.a. Sid Hayek (Hayek) agree as follows:

Agreed Statement of Facts

Background

1. Hayek is BC resident. He is friends with a George Boustani (Boustani) who was in a special relationship with, and an employee of, a BC company whose shares trade on the TSX (the Issuer).
2. As a result of Boustani's position at the Issuer, he had knowledge of the Issuer's quarterly and annual financial results prior to public disclosure of these results (Material Financial Information).

Misconduct

3. In five instances between November 2015 and February 2017, Boustani provided undisclosed Material Financial Information to Hayek, who then traded shares of the Issuer.
4. Hayek provided some of the trading profits to Boustani.
5. Hayek's trading of shares of the Issuer was contrary to section 57.2(2) of the Act.

Factors Relevant to Settlement

6. Hayek agreed to make early admissions with respect to the above-noted misconduct prior to the issuance of a Notice of Hearing.
7. Hayek has no history of securities regulatory misconduct.

Public Interest

8. It is in the public interest that the Executive Director issue an order under section 161 of the Act.

Undertaking

- 9. Hayek undertakes to pay \$364,174 to the British Columbia Securities Commission in respect of the settlement of this matter, which sum is due and payable immediately, without further demand.

Order

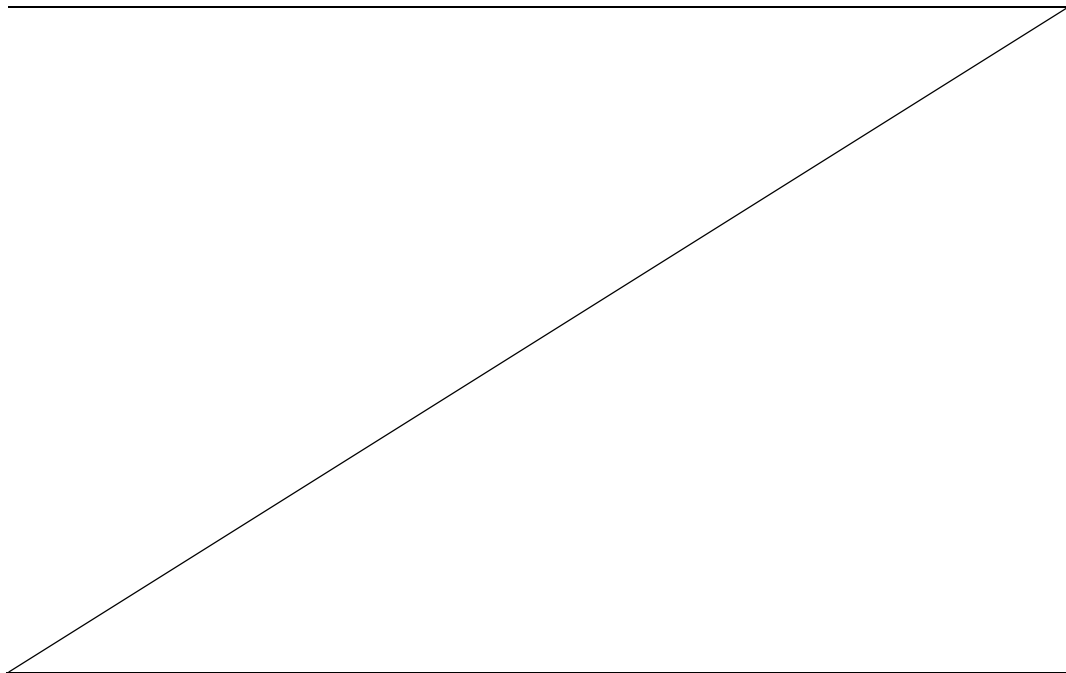
- ¶ 2 The Executive Director will issue an order (the Order) under section 161(1)(b)(ii) of the Act that Hayek is prohibited for 2 years from trading in or purchasing any securities or exchange contracts of any issuer with whom he is in a special relationship.

Consent to Regulatory Orders

- ¶ 3 Hayek consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing the Order set out in paragraph ¶2 above.

Waiver

- ¶ 4 Hayek waives any right he 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 executed in counterpart or by facsimile execution and all such counterparts of executed copies or faxed copies shall be read or construed together as if they formed one originally executed document.

¶ 6 November 8, 2019

¶ 7 Saad Hayek
Saad Hayek, a.k.a. Sid Hayek

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

¶ 8 December 9, 2019

¶ 9 Peter J. Brady
Peter J. Brady
Executive Director