

Citation: 2019 BCSECCOM 402

## **Settlement Agreement**

**George Badri Boustani**

*Securities Act, RSBC 1996, c. 418*

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and George Badri Boustani (Boustani) agree as follows:

### **Agreed Statement of Facts**

#### ***Background***

1. Boustani is a BC resident. During the relevant period, he was an employee of, and in a special relationship with, 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 Saad Hayek (Hayek) who then traded shares of the Issuer.
4. Hayek provided some of the trading profits to Boustani.
5. By providing undisclosed Material Financial Information to Hayek, Boustani breached section 57.2(3) of the Act.

#### ***Mitigating Factors***

6. Boustani agreed to make early admissions with respect to his misconduct prior to the issuance of a Notice of Hearing.
7. Boustani 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(s)***

9. Boustani undertakes to pay \$70,000 to the British Columbia Securities Commission in respect of settlement of this matter, which sum is due and payable immediately, without further demand.

**Order**

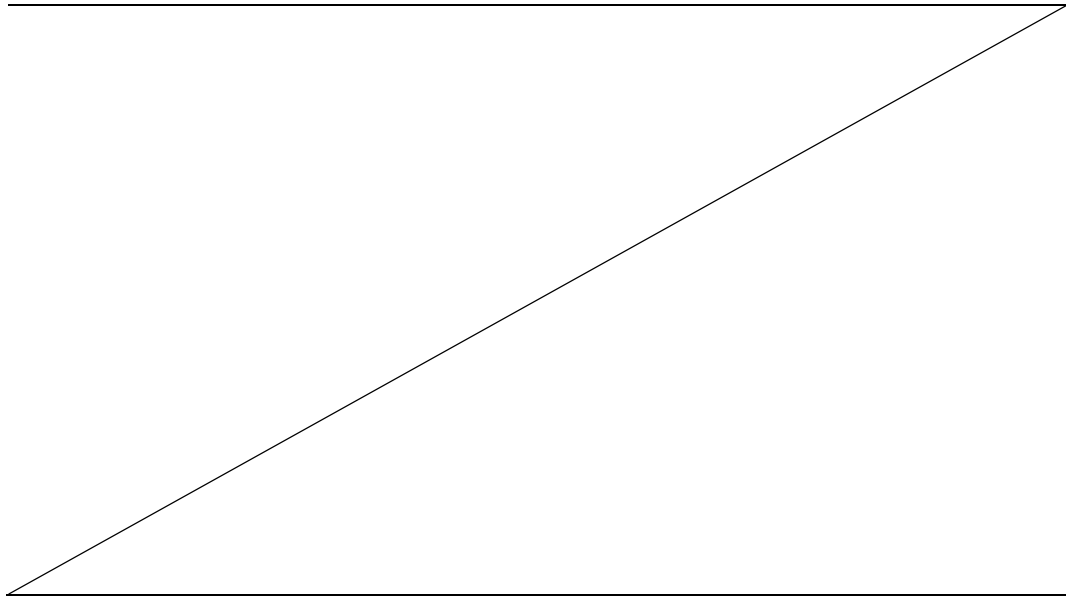
- ¶ 2 The Executive Director will issue an order (the Order) under section 161(1)(b)(ii) of the Act that Boustani is prohibited for 2 years from trading or purchasing any securities or exchange contracts of any issuer with whom he is in a special relationship.

**Consent to Regulatory Orders**

- ¶ 3 Boustani 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 Boustani 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 December 5, 2019

¶ 7 George Badri Boustani  
George Badri Boustani

(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