

BRITISH COLUMBIA SECURITIES COMMISSION  
*Securities Act*, RSBC 1996, c. 418

Citation: Re EagleMark Ventures, 2018 BCSECCOM 22

Dated: 20180115

**EagleMark Ventures, LLC, Falcon Holdings, LLC,  
Richard Lian (also known as Richard Terry Ruuska) and Enna M. Keller**

**Variation Order**

- [1] On May 31, 2017, the BC Court of Appeal issued its judgment in *Poonian v. British Columbia Securities Commission* (2017 BCCA 207). In the judgment, the Court of Appeal considered the interpretation of section 161(1)(g) of the *Securities Act*, RSBC 1996, c. 418.
- [2] The Commission's decision in *Re EagleMark*, 2017 BCSECCOM 42 includes orders under section 161(1)(g) of the Act. The facts in the decision raise issues that the Court of Appeal considered in the judgment. As the decision predates the judgment, the section 161(1)(g) orders in the decision were made without the benefit of the principles established by the judgment.
- [3] It is in the public interest that a section 161(1)(g) order that may be affected by the judgment be stayed until a party makes an application to the Commission under section 171 to lift the stay or to vary or revoke the order. At that time, the Commission will consider whether the order is consistent with the judgment.
- [4] Considering that it would not be prejudicial to the public interest to do so, the Commission, under section 171 of the Act, varies the decision by staying the order in:
  - a) subsection 83(g) against EagleMark and Falcon; and
  - b) subsection 83(h).

January 15, 2018

**For the Commission**

Brenda M. Leong  
Chair

Nigel P. Cave  
Vice Chair