



BCSC finds that Pitt Meadows man and Alberta company breached a cease trade order

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Vancouver - A British Columbia Securities Commission (BCSC) panel [has found](#) that Stewart Douglas Loughery and Military International Limited breached a cease trade order.

Loughery is a resident of Pitt Meadows, B.C. Military is an Alberta corporation and was a B.C. reporting issuer during the relevant period. On December 11, 2002, the Executive Director of the BCSC issued a cease trade order against Military for failure to file interim financial statements. This order remains in force.

The panel found that between November 1, 2010 and December 11, 2011, the respondents breached the cease trade order when Military entered into loan agreements with six investors for total proceeds of \$170,000.

When describing Loughery's misconduct, the panel stated, "Loughery was responsible for all material aspects of the investment on behalf of Military. It is clear that he was responsible for dealing with the investors and getting them to invest in the company."

Although Loughery was an undischarged bankrupt during the relevant period, the panel found that he was acting as either or both a *de facto* director or officer of Military at the relevant time. The panel also found that as a *de facto* director or officer of Military, Loughery authorized, permitted or acquiesced to Military's breach of the cease trade order, and is therefore liable for that breach.

The panel directed the parties to make submissions on sanctions according to the schedule set out in the findings.

You may view the findings decision on our website, www.bcsc.bc.ca, by typing Stewart Douglas Loughery, Military International Limited or 2018 BCSECCOM 134 in the search box. Information about disciplinary proceedings can be found in the [Enforcement section](#) of the BCSC website.

Please visit the Canadian Securities Administrators' (CSA) [Disciplined List](#) for information relating to persons and companies disciplined by provincial securities regulators, the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA).

About the British Columbia Securities Commission (www.bcsc.bc.ca)

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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