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News Release

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Vancouver – A BC Securities Commission panel (BCSC) has [banned](#) a Canadian from the B.C. investment market for 20 years

after he was convicted in the U.S. for securities offences there.

Avtar Dhillon, a Canadian citizen who is a permanent resident of the U.S., pleaded guilty in 2022 in U.S. federal court to willful failure to disclose stock sales, aiding and abetting the sale of unregistered securities, and participating in a conspiracy involving the nondisclosure of compensation paid for touting securities. In 2024, he was sentenced to four months in prison followed by one year of supervised release, with the first six months on home detention. Dhillon was also ordered to forfeit almost US\$1.5 million.

Dhillon, who obtained a medical degree at the University of British Columbia, has been living in the U.S. since 2001 and was at all material times residing in California, as he currently does, according to submissions to the panel by the BCSC's Executive Director. The submissions also stated that Dhillon was a director and officer of two corporations in B.C.

Two of the charges stem from Dhillon's involvement with Massachusetts-based Arch Therapeutics Inc. Dhillon and his then-attorney placed 2.75 million Arch Therapeutics shares that Dhillon beneficially owned into a limited liability company, and then worked together to sell the shares in the open market without a valid exemption under the relevant securities laws. They distributed the approximately \$1.34 million in proceeds, primarily to third parties for Dhillon's benefit. Dhillon willfully failed to report the stock sales to the U.S. Securities and Exchange Commission and the investing public, as he was required to do.

The third charge stems from Dhillon's involvement with Emerald Health Sciences Inc. (EHS), a private company incorporated and headquartered in Vancouver that held itself out as a life science investment company, and which owned a majority interest in Emerald Health Pharmaceuticals Inc. (EHP), a life sciences company headquartered in San Diego. Dhillon agreed with

others that EHP should indirectly compensate a newsletter analyst to tout an EHP securities offering without the analyst or the newsletter disclosing the compensation, as required by securities laws. Dhillon was both a one-time board member of and an indirect shareholder in EHP, which raised tens of millions of dollars in the securities offering.

“His criminal conduct involved two different issuers, and more than three years separated the two periods of misconduct,” the panel wrote. “These activities, which took place over different time periods and relate to multiple companies, demonstrate that Dhillon does pose a risk to the integrity of the capital markets of British Columbia.”

The panel ordered Dhillon to resign from any position he holds as an officer or director, and prohibited him for 20 years from:

- Trading in or purchasing any securities or derivatives, except under very limited conditions
- Becoming or acting as a director or officer of any issuer or registrant
- Becoming or acting as a registrant or promoter
- Acting in a management or consultative capacity in connection with activities in the securities market, and
- Engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity, or on his own behalf.

About the BC Securities Commission (www.bcsc.bc.ca)

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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