

Citation: 2026 BCSECCOM 157

Notice of Hearing

Zhuo Ying Liu (also known as Charlene Liu)

Section 161 of the *Securities Act*, RSBC 1996, c. 418

¶ 1 The British Columbia Securities Commission (Commission) will hold a hearing (Hearing) at which the Executive Director will tender evidence, make submissions and apply for orders against Zhuo Ying Liu also known as Charlene Liu (Liu) under sections 161, 162 and 174 of the *Securities Act*, RSBC 1996, c. 418 (the Act), based on the following facts:

Summary

1. Liu made materially false or misleading statements to a Commission investigator during a compelled interview.
2. By engaging in the conduct set out in this Notice of Hearing, Liu contravened section 168.1(1)(a) of the Act.

Background

3. Liu resides in British Columbia. Since 2019, Liu was registered as a dealing representative at an exempt market dealer (EMD).
4. Starting on April 24, 2019, the EMD offered investments in securities of a company (Securities). On July 20, 2020, the EMD halted further trades in the Securities and removed the Securities from its product shelf due to the company's failure to provide the EMD with documentation.
5. Despite the EMD's instructions, Liu continued to solicit investments in the company between August 12, 2020 and October 14, 2022.
6. The Commission issued an Investigation Order on December 28, 2022, appointing Enforcement Staff of the Commission (Staff) to investigate matters, including the buying and selling of the Securities. Liu was not a subject of the investigation.
7. Staff issued a summons on April 5, 2024 requiring Liu to attend before an investigator appointed under section 142 of the Act to give evidence on oath.

Misconduct

The false or misleading statements

8. Liu attended for her compelled interview with investigators on May 23 and May 24, 2024.
9. At those interviews, while under oath, Liu made the following statements to Staff:
 - (a) that she did not sell Securities to investor JC after July 2020. In fact, through Liu, JC purchased
 - \$100,000 of Securities in April 2021, and
 - \$100,000 of Securities in December 2021.
 - (b) that she did not sell Securities to investor CK after July 2020. In fact, through Liu, CK purchased:
 - \$200,000 of Securities in August 2020,
 - \$21,000 of Securities in September 2020, and
 - \$100,000 of Securities in March 2021.
 - (c) that she did not sell Securities to any investors after July 2020. In fact, after that time Liu facilitated 18 purchases of Securities, totaling \$1,443,309, from 11 other investors, not including JC and CK.

Hearing Process

- ¶ 2 The Respondents or their counsel are required to attend at the 12th Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on **Tuesday, July 21, 2026, at 9 a.m.** if they wish to be heard before the Commission sets a date for the Hearing. Relevant information gathered by Commission Staff in the investigation of this matter will be disclosed to the Respondent upon request to the Executive Director.
- ¶ 3 At the Hearing, the Respondent may be represented by counsel, make submissions and tender evidence. The Respondent is requested to advise the Commission of her intention to attend the Hearing by informing the Hearing Office at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: hearingoffice@bcsc.bc.ca.

- ¶ 4 If the Respondent or her counsel do not appear at the Hearing, the Executive Director may apply to have questions of liability and sanction heard at the same time. Determinations adverse to the Respondent may be made in her absence.

Peter J Brady
6/17/2-26 | 11:15 AM PDT

- ¶ 5 Peter J. Brady
Executive Director