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By Regular Mail

June 23, 2026

Dear Mr. Dhillon:

Avtar Singh Dhillon
Reciprocal Order Application
Our File No: 55437

I am writing this letter on behalf of the Executive Director of the British Columbia Securities Commission (the Executive Director).

This letter notifies you and the British Columbia Securities Commission (the Commission) that the Executive Director is applying for orders against you under sections 161(6)(a) and 161(1) of the *Securities Act*, RSBC 1996, c. 418 (the Act). The Executive Director is not seeking a financial penalty.

The Executive Director is making this application based on your conviction in the United States District Court, District of Massachusetts (Massachusetts Court) on December 7, 2022 on the following counts:

Count One: Willful failure to disclose stock sales in violation of
- Title 15, United States Code (USC), sections 78p(a)(3)(B) and 78ff(a), and
- Title 17 Code of Federal Regulations, section 240.16a-3(a);

Count Two: Sale of unregistered securities, aiding and abetting, in violation of
- Title 15, USC, sections 77e(a)(1) and (c), 77(x), and
- Title 18, USC, section 2; and

Count Three: Touting compensation nondisclosure conspiracy in violation of
- Title 18, USC, section 371.

(collectively, the Offenses)[1]

BACKGROUND
Criminal Conviction

1. You signed a plea agreement, dated September 21, 2022 (Plea Agreement), pursuant to which you agreed not to dispute the accuracy of the facts[2] set out in an Information filed in the Massachusetts Court on September 30, 2022 (Information), and to admit that you committed the Offenses.[3]

2. You pled guilty plea to the Offenses at a hearing before Judge Woodlock on December 7, 2022.[4]

[1] Transcript, Plea Hearing, p. 26, l. 19 – p. 27, l. 17
[2] Plea Agreement
[3] Plea Agreement, pp. 1, 8
[4] Transcript, Plea Hearing, dated December 7, 2022, p. 26, l. 19 – p. 27, l. 17

3. Judge Burroughs signed an Order of Forfeiture against you on November 8, 2024, requiring you to forfeit $1,493,500 on the grounds that this amount constituted or was derived from the proceeds of the Offenses.[5]

4. Judge Burroughs sentenced you on, December 4, 2024, to the following:[6]

   (a) 4 months in the custody of the Federal Bureau of Prisons[7];
   (b) 1 year of supervised release with conditions[8]; and
   (c) a criminal monetary penalty of $300.[9]

5. A judgment reflecting the sentence was filed in the Massachusetts Court on January 17, 2025.[10]

SUMMARY OF FACTS (Criminal Proceeding)
Background

6. You are a 64-year-old Canadian citizen who obtained a medical degree at the University of British Columbia. You are a permanent resident of the United States who has been in the United States since 2001.[11] At all relevant times, you resided in California, as you currently do.

7. You are a director and officer of two corporations registered in British Columbia.

8. In the United States, microcap stocks, also known as “penny stocks”, are the securities of publicly-traded companies that have a low market capitalization and a low price per share, frequently less than $1 or less. They are generally thinly traded on the over-the-counter market and less information is typically available to the investing public about companies that issue microcap stocks.[12]

Counts #1 and #2 - willful failure to disclose stock sales + aiding and abetting the sale of unregistered securities

9. You were Chair of the Board of Directors of Arch Therapeutics, Inc. (Arch), a US microcap biotechnology company.[13]

10. Between about May 2013 and July 2016, you worked with Daniel V. Martinez (Martinez) to sell shares of Arch that you beneficially owned. Because you were affiliated with Arch, the shares were not eligible for unrestricted sale without registration with the SEC. You avoided those resale restrictions by having Martinez sell them for you through a company that he controlled. When he sold them, Martinez represented that he was not an affiliate of Arch. You hid your share ownership and selling activity by not filing the forms that you were required to file as an affiliate of Arch.[14]

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[5] Order of Forfeiture, dated November 8, 2024
[6] Transcript, Sentencing Hearing, dated December 4, 2024
[7] Transcript, Sentencing Hearing, p. 26, l. 25 – p. 27, l. 6
[8] Transcript, Sentencing Hearing, p. 27, ll. 12-17
[9] Transcript, Sentencing Hearing, p. 27, ll. 18-22; p. 29, ll. 16-19
[10] Judgment
[11] Transcript, Plea Hearing, p. 4, ll. 9-12
[12] Information, para. 8
[13] Information, paras. 1-2
[14] Information, paras. 14-15, 17, 20, 24, 33

11. Arch's common stock traded over-the-counter. Its annual report filed in 2015 disclosed there was not "and may not ever be, an active market for" its common stock, which traded "in low volumes and at volatile prices."[15]

12. Through a reverse merger, in or about June 2013, Arch became a public company and, as its Chair, you were due to receive 10 million shares of Arch. Instead of receiving all of the Arch shares in your name, you directed Martinez to create Walk on Water Ventures LLC (WoW) to hold 2.75 million of your Arch shares. Martinez created WoW in or about May 2013 and became its sole manager.[16]

13. At your direction, Arch's transfer agent issued WoW a certificate for 2.75 million Arch shares. WoW did not provide any consideration.[17]

14. In or about April 2016, Martinez opened a brokerage account for WoW by representing that he was not a control person and was not and had not been "during the preceding three months, an officer, director, … or in any other way an 'affiliate' of the Company." He also sent the latter representation to a law firm in order to obtain a legal opinion that the Arch shares were eligible to be deposited and sold without registration. In fact, you retained beneficial ownership of the Arch shares and they were not eligible for unrestricted sale without registration with the Securities and Exchange Commission (SEC) under Rule 144.[18]

15. At your direction, Martinez then sold all the Arch shares, exceeding the threshold permitted for sale of an affiliate's shares and generating $1.3 million in proceeds, which were transferred to various parties at your direction.[19]

16. You failed to report to the SEC or the investing public that you beneficially owned the 2.75 million Arch shares that WoW held, as you were required to do.[20] You also failed to file any "Form 4" with the SEC declaring the sale of your Arch shares through WoW despite knowing that you were required to do so.[21]

Count #3 - conspiracy to not disclose touting compensation

17. Separately, more than three years after the conduct related to Counts #1 and #2, you were the Chair, Chief Executive Officer, and a significant shareholder of Emerald Health Sciences (EHS),[22] a private company incorporated and headquartered in Vancouver that held itself out as a life science investment company. EHS owned a majority interest in Emerald Health Pharmaceuticals (EHP), a life sciences company headquartered in San Diego. As an officer, board member for a period of time, and significant shareholder of EHS, you exerted significant influence over EHP.[23]

18. Beginning no later than in or around December 2019 continuing until at least March 2021, in order to financially benefit yourself, you conspired with others to cause EHP to pay USD$1.7 million to co-conspirators for the promotion of an offering of EHP securities through a

[15] Information, para. 2
[16] Information, paras. 3, 18-19
[17] Information, paras. 18-19
[18] Information, para. 20
[19] Information, paras. 21-22
[20] Information, para. 23
[21] Information, para. 24
[22] Information, paras. 1, 4
[23] Information, para. 4

"Subscription Newsletter". You did this without disclosing the compensation arrangement, as US law required.[24]

19. You and your co-conspirators attempted to hide the compensation arrangement by creating sham consulting and service agreements between EHP and intermediary individuals, pursuant to which money would be provided directly and indirectly from EHP in exchange for the touting.[25]

20. You and your co-conspirators attempted to obscure the source, destination, and nature of payments pursuant to the sham agreements by transferring them through a series of domestic and international bank accounts.[26]

21. You and your co-conspirators, through the above means, successfully arranged for the publication of the Subscription Newsletter and the touting.[27] On March 2, 2020, the Subscription Newsletter published a "Note" touting EHP titled "Curing Incurable Diseases and Giving Us Over 4,900% Potential Gains"[28]

22. EHP raised approximately USD$60 million from the Offering, of which approximately $32.5M followed the touting.[29]

OTHER PROCEEDINGS

California Court Order in 2022

23. The SEC filed a civil complaint with the United States District Court, Central District of California on September 30, 2022 (Mikula Complaint) alleging that you, in concert with others, aided and abetted violations of anti-touting provisions of US law[30]. Those allegations overlap with the Count #3 *Touting compensation nondisclosure conspiracy* charge that you pled guilty to.

24. The Court issued its final judgment against you on October 20, 2022 after you:
    (a) consented to its jurisdiction over you
    (b) waived findings of fact and conclusions of law
    (c) consented to the final judgment and
    (d) waived any right to appeal.

25. The judgment restrained and enjoined you from violating sections of the US *Securities Act* and *Exchange Act* and prohibited you from acting as an officer or director of any issuer that has a specific class of securities or one that is required to file certain reports. All prohibitions set out in the final judgment are permanent. [31]

Massachusetts Court Order in 2023

26. The SEC filed a civil complaint with the United States District Court, District of Massachusetts on August 5, 2021 (Sharp Complaint) alleging that you schemed with others to fraudulently sell hundreds of millions of dollars in stocks in the United States markets. Those allegations overlapped with Count #1 *Wilful failure to disclose stock sales* and Count #2 *Sale of unregistered securities, aiding and abetting* charges that you pled guilty to. [32]

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[24] Information, paras. 29-30
[25] Information, para. 29(a)
[26] Information, para. 29(b)
[27] Information, paras. 27-31
[28] Information, p. 10, para. 31(d)
[29] Information, para. 26
[30] Mikula Complaint, paras. 4-13, 25-28, 53-93
[31] Mikula Judgment
[32] Sharp Complaint, paras. 1-4, 159-177

27. The Court issued its final judgment against you on October 10, 2023 after you
    (a) consented to the Court's jurisdiction over you
    (b) waived findings of fact and conclusions of law
    (c) consented to the final judgment and
    (d) waived any right to appeal.

28. The judgment restrained and enjoined you from violating sections of the US *Securities Act* and *Securities Exchange Act*, barred you from participating in offerings of penny stock[33], prohibited you from acting as an officer or director of any issuer that has a specific class of securities or one that is required to file certain reports, and required you to disgorge $9,143,548 "representing net profits gained as a result of the conduct alleged in the Complaint", in addition to interest.[34] The judgment offset the disgorgement by the amount you had agreed to pay pursuant to your plea agreement in the criminal matter.[35] All prohibitions set out in the final judgment are permanent.

THIS PROCEEDING

29. With this letter, the Executive Director is applying to the Commission for orders against you under section 161 of the Act based on your conviction for the Offenses. I have enclosed a copy of section 161 of the Act for your reference.

30. It is apparent from the convictions for your violations of the United States Code that your misconduct falls within the scope of section 161(6)(a) of the Act as you have ". . . been convicted in Canada or elsewhere of an offence… (i) arising from a transaction, business or course of conduct related to securities or derivatives, or (ii) under the laws of the jurisdiction respecting trading in securities or derivatives," Accordingly, the Commission may issue orders against you under section 161(1) of the Act.

31. Orders under section 161(1) of the Act are protective, preventative and intended to be exercised to prevent future harm.[36]

32. In making orders under section 161(1) of the Act, the Commission must consider what is in the public interest in the context of its mandate to regulate trading in securities. In *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22 (*Re Eron*), and in subsequent decisions, the Commission identified factors to consider when making orders under section 161(1).

33. The following factors from *Re Eron*[37] are relevant in this proceeding:

    (a) the seriousness of the respondent's conduct,
    (b) the harm suffered by investors as a result of the respondent's conduct,
    (c) the extent to which the respondent was enriched;
    (d) factors that mitigate the respondent's conduct;
    (e) the risk to investors and the capital markets posed by the respondent's continued participation in the capital markets of British Columbia,
    (f) the respondent's fitness to be a registrant or to bear the responsibilities associated with being a director, officer or adviser to issuers,

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[33] Penny stock was defined as any equity security that has a price less than five dollars, except for identified exceptions.
[34] Sharp Judgment, p. 5
[35] Sharp Judgment, pp. 5-6
[36] *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 SCR 132, 2001 SCC 37 (CanLII), paras. 36, 39, and 56
[37] *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22

(g) the need to demonstrate the consequences of inappropriate conduct to those who enjoy the benefits of access to the capital markets,
(h) the need to deter those who participate in the capital markets from engaging in inappropriate conduct, and
(i) orders made by the Commission in similar circumstances in the past.

Application of the Factors
Seriousness of the Conduct

34. Your criminal conviction was serious. It involved two different issuers and there is more than 3 years between the relevant time periods. The Massachusetts Court found it warranted a custodial sentence.

35. In one instance you orchestrated and benefitted from a deceptive promotion that manufactured artificial demand for a security. In the other, you used deliberate and sophisticated means to circumvent securities laws to liquidate a position while concealing your beneficial ownership of the securities being sold.

36. Your conduct involved extensive planning and sophistication. You willfully used a concealing corporate structure to illegally sell shares, deceived a lawyer, relied on layers of deception including sham agreements and intermediaries, secretly paid for promotions which included outlandish claims such as “4,900% Potential Gains”, and benefited from your violation of multiple securities laws at the expense of innocent investors.

37. Improperly selling securities that are subject to resale restrictions violates a core principle of securities regulation and is essentially an illegal distribution. Concealing the fact that you are the person selling the securities is a deception. Hiding the fact that you are responsible for touting a different security is a further deception.

38. Although you were not convicted of market manipulation, your conduct is also concerning because it featured some elements that are commonly seen in market manipulations.

39. The Commission has consistently held that illegal distribution is inherently serious, as it breaches a foundational requirement for protecting investors and the integrity of the capital markets.[38] The Commission has also consistently held that deceptive conduct is among the most serious forms of misconduct.

40. At your sentencing, you stated:

> I arrogantly violated securities laws. Worse, when confronted with the violations, I exacerbated the problem by trying to cover up my bad choices. I know that was wrong and I am sorry.
>
> […]
>
> I recognize that my conduct was reprehensible, and I take full responsibility, and I want to move forward to make amends with my family, with my community and this beautiful country.[39]

Harm suffered by investors

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[38] *Re Bracetek*, 2023 BCSECCOM 118, para. 74
[39] Transcript, Sentencing Hearing, p. 21, ll. 8-11, 14-17

41. While there is no evidence of the specific harm you caused to individual investors, your misconduct denied investors the protections established by United States securities laws, protections intended to ensure investors are fully-informed about the nature of the stocks they may choose to invest in. In cases where the misconduct involves illegal distribution, fraud, market manipulation, illegal insider trading, or other market misconduct, Commission panels have consistently held that harm to investors can be inferred in the absence of evidence.[40]

Enrichment

42. By selling unregistered securities, you obtained US$1.3 million in proceeds which were subsequently distributed to various parties at your direction.

43. The touting took place during a US$60M offering and occurred before US$32M was raised for EHP. Due to your significant ownership of EHS which was the majority shareholder of EHP, you indirectly benefited from the success of the illegal touting.

Aggravating/Mitigating Factors

44. The fact that you admitted your conduct and pled guilty to the charges against you is a mitigating factor, but you were not forthright when you appeared before the SEC and you were dishonest with the SEC on two occasions.[41]

45. The circumstances considered during your sentencing, which related to incarceration and largely focused on the effect of incarceration on your children[42], are not applicable before the Commission because it cannot order incarceration.

46. The mitigating effect of your admission does not alter the fundamental character of your conduct, which is at or near the highest level of seriousness and warrants permanent bans, the most preventative sanctions available under section 161(1).

Risk to investors and the capital markets

47. The deceptive use of nominees to sell securities is harmful to capital markets because it deprives investors of important information regarding insider confidence in companies they have influence over. Disseminating paid promotional advertisements in the form of advertorials about issuers, without clearly and conspicuously disclosing that they were done on behalf of those issuers, deprives investors of an important safeguard. Both jeopardize public confidence in the integrity of the capital markets.

48. Your participation in these separate acts over different time periods related to multiple companies demonstrates that you pose a significant risk to the integrity of British Columbia’s capital markets.

Participation in our capital markets and fitness to be a registrant or a director or officer

49. Participants who engage in the securities industry do so voluntarily and for their own profit. In exchange for the privilege of participating, individuals and companies must comply with securities laws. Compliance is paramount, ensuring the protection of the public and the integrity of the capital markets.

50. Honesty is a critical part of being a registrant or a director or officer of an issuer. In fact, it is part of the basic duties of those positions[43].

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[40] *Nuttall (Re)*, 2012 BCSECCOM 97, para. 17
[41] Transcript, Sentencing Hearing, p. 16, ll. 1-4; p. 25, ll. 12-17; p. 26, ll. 20-24
[42] Transcript, Sentencing Hearing, p. 26, ll. 6-11
[43] *Re SBC Financial Group Inc.*, 2018 BCSECCOM 267, para. 34

51. You have shown flagrant disregard for United States securities laws. Your misconduct was deceitful and secretive and designed for your financial benefit. It harmed the capital markets. You are ill-suited to act as a registrant, director or officer or as an advisor to any private or public issuers.

Deterrence

52. Through the orders sought, the Executive Director intends to demonstrate the consequences of your conduct, to deter you from future misconduct, and to create an appropriate general deterrent. The requested market prohibitions are proportionate to your misconduct and are necessary to ensure that you and others will be deterred from engaging in similar misconduct in the future.

Previous orders

53. Below are three decisions for guidance on the appropriate sanction. They involve similar conduct:

- *McLeary (Re)*, 2016 BCSECCOM 191
  - McLeary, a former mutual fund salesperson and officer/director of two public companies, made over 100 trades involving Silver Sun Resource Corp. and Newton Gold Corp (amounting to over $1.2M), failed to file insider trading reports, and filed insider reports with false or misleading information. McLeary conducted the trades through both Canadian and Panamanian brokerage accounts, using nominee structures to obscure his involvement. His misconduct deprived investors of transparency and the protections afforded by timely insider disclosures. McLeary financially benefited from these trades, although no specific harm to individual investors was identified. Aggravating factors included that his conduct was intentional and was previously found to have contravened the Act through a significant market manipulation and was subject to a lifetime market prohibition for same. The Commission imposed a $25,000 fine and permanent market bans.

- *Pierce (Re)*, 2016 BCSECCOM 264
  - Pierce, a British Columbia resident with a long history in the securities industry, was subject to two separate SEC enforcement orders in 2009 and 2011. In those matters, he was found to have failed to report share ownership and trading activity in shares of a reporting entity, engaged in unregistered distribution of shares for proceeds of over US $9.3M, filed false and misleading documents and lied under oath to SEC staff, and failed to provide records according to an SEC subpoena. The misconduct occurred while he was already under a 15-year ban from the Commission, imposed in 1993, which prohibited him from acting as a director or officer of reporting issuers and from relying on trading exemptions. His actions harmed investors and the integrity of capital markets. Aggravating factors included structuring activities to hide his involvement and his illegal trading activity. Relying on section 161(6)(c), the Commission imposed permanent market bans.

- *Re Deyrmenjian*, 2019 BCSECCOM 93
  - Craven, the managing director of a corporation, either himself or through the corporation, authorized accounts to funnel funding for a tout sheet marketing campaign and payments towards that campaign. The corporation knew or ought reasonably to have known that the campaign would result in an artificial price for an issuer's shares and Craven had actual knowledge of the corporation's contravention of section 57(a) of the Act, as it then was, and the ability to influence its actions. The scheme raised approximately USD$18.1 million from

sales of shares which were essentially worthless before and after the misconduct. There was no evidence that Craven profited from the misconduct. The SEC had previously obtained judgment against Craven for carrying out a fraudulent "pump and dump" scheme. The panel issued an order imposing permanent bans against Craven and an administrative penalty.

54. The Commission ordered permanent market prohibitions against McLeary, Pierce, and Deyrmenjian for conduct similar to yours. As in those cases, the public interest demands permanent prohibitions to protect the capital markets.

The Davis Consideration

55. In *Davis v. British Columbia (Securities Commission)*, 2018 BCCA 149, the British Columbia Court of Appeal identified that it is incumbent upon a tribunal to consider a respondent's individual circumstances when determining whether measures short of permanent prohibitions would protect the investing public where a person's livelihood is at stake.

56. The Executive Director is unaware of any individual circumstances that would support orders short of permanent market prohibitions.

ORDERS SOUGHT

57. The Commission is not restrained from making orders that would apply differently or remain in place longer than those already made against you.[44] In making its orders, the Commission needs to consider what sanctions are available under the Act, what is reasonable based on the evidence known to it, and what is in the public interest.

58. In seeking orders under 161(1) of the Act, the Executive Director has taken the following factors into consideration when applying for orders in this proceeding:

(a) the circumstances of your misconduct;
(b) the factors from *Eron* and *Davis*;
(c) the sanctions ordered in previous cases cited above; and
(d) the public interest.

59. Based on the factors set out above, the Executive Director is seeking the following orders pursuant to section 161(1) of the Act:

(a) under section 161(1)(d)(i), that you resign any position you hold as a director or officer of an issuer or registrant;

(b) that you be permanently prohibited:

(i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if you give a registered dealer a copy of this decision:

(A) you may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and one TFSA account in your name, or;

[44] *Re Bahadoorsingh* 2025 BCSECCOM 70, para. 68

(B) you may have one RRSP, one RRIF and one TFSA account in your name on condition that authority to purchase and sell securities in those accounts is given exclusively to a registered portfolio manager in an Investment Management Agreement signed by you at the time the accounts are opened.

(ii) under section 161(1)(c), from relying on any of the exemptions set out in this Act, the regulations or a decision;

(iii) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

(iv) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;

(v) under section 161(1)(d)(iv), from acting in a management or consultative capacity in connection with activities in the securities market; and

(vi) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of

(A) an issuer, security holder or party to a derivative, or

(B) another person that is reasonably expected to benefit from the promotional activity; and

(vii) under section 161(1)(vi) from engaging in promotional activities on your own behalf in respect of circumstances that would reasonably be expected to benefit you.

60. The Executive Director is not seeking any monetary sanctions against you.

SUPPORTING MATERIALS

61. In making this application, the Executive Director relies on the following, copies of which are enclosed:

(a) Transcript, Plea Hearing
(b) Plea Agreement
(c) Order of Forfeiture
(d) Transcript, Sentencing Hearing
(e) Judgment (*United States of America v. Avtar Dhillon,* No. 22-CR-10265-011-ADB)
(f) Information
(g) Mikula Complaint
(h) Mikula Judgment (*Securities and Exchange Commission vs. Mikula et al*., No. 2:22-CV-07096SB-PLA)
(i) Sharp Complaint
(j) Sharp Judgment (*Securities and Exchange Commission v. Sharp et al.,* No. 21-CV-11276 (WGY))
(k) *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 SCR 132, 2001 SCC 37 (CanLII), paras. 36, 39, and 56
(l) *Re Eron Mortgage Corporation,* [2000] 7 BCSC Weekly Summary 22
(m) *Re Bracetek*, 2023 BCSECCOM 118
(n) *Nuttall (Re)*, 2012 BCSECCOM 97

(o) *Re SBC Financial Group Inc.*, 2018 BCSECCOM 267
(p) *McLeary (Re)*, 2016 BCSECCOM 191
(q) *Pierce (Re)*, 2016 BCSECCOM 264
(r) *Re Deyrmenjian*, 2019 BCSECCOM 93
(s) *Davis v. British Columbia (Securities Commission)*, 2018 BCCA 149
(t) *Re Bahadoorsingh*, 2025 BCSECCOM 70

YOUR RESPONSE

62. You are entitled to respond to this application. To do so, you must deliver your response in writing, together with any supporting materials including any evidence you rely on, to the Commission Hearing Office by **Thursday, July 30, 2026.** This application will be done in writing, but you can make a request to the Commission for an oral hearing.

63. If you do not respond by **July 30, 2026**, the Commission will decide this application and may make orders against you without further notice. The Commission will send you a copy of its decision.

64. The contact information for the Commission Hearing Office is:

Commission Hearing Office
British Columbia Securities Commission
PO Box 10142, Pacific Centre
12th Floor, 701 West Georgia Street
Vancouver, BC V7Y 1L2
E-mail: hearingoffice@bcsc.bc.ca
Telephone: 604-899-6500

65. The Commission's Policy BC Policy 15-601 *Hearings* applies to this application, in particular Part 5 Enforcement Orders Under Section 161(6). You should read and consider the entire Policy.

66. **If you have any questions regarding this application, please contact Mr. Zaid A. Sayeed, at 604-899-6842, or zsayeed@bcsc.bc.ca**

Yours truly,

DocuSigned by:
Doug Muir
2C3CEEE01F714DD...

6/23/2026 | 10:37 AM PDT

Douglas B. Muir
Director, Enforcement
ZS/crc
Enclosures
cc: Hearing Office (by email to hearingoffice@bcsc.bc.ca)