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

Citation: Re Hunter, 2025 BCSECCOM 469 Date: 20251023

Order under section 161(6)

Bane Hunter

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

Introduction

[1] This is an order under sections 161(1) and 161(6)(b) of the *Securities Act*, RSBC 1996, c. 418 (Act).

[2] On May 7, 2025, the executive director of the Commission applied (Application) for an order imposing sanctions on Bane Hunter (Hunter) under sections 161(1) and 161(6)(b) of the Act based on the findings and orders of the Federal Court of Australia (FCA) regarding GetSwift Limited (GetSwift) in:

(a) *Australian Securities and Investments Commission v GetSwift Limited*, [2021] FCA 1384 (Liability Decision)

(b) *Australian Securities and Investments Commission v GetSwift Limited*, [2023] FCA 100 (Penalty Decision)

[3] In his Application, the executive director tendered affidavit evidence and submissions to the Commission. In addition, he relied on the following documents:

(a) *GetSwift Limited, in the matter of GetSwift Limited (No 2)*, [2020] FCA 1733 (Re-domiciling Decision)

(b) BC Registry Services' Notice of Articles for GetSwift Technologies Limited (GetSwift Technologies)

(c) BC Company Summary for GetSwift Technologies

(d) Personal Property Registry search for GetSwift Technologies

(e) A January 13, 2021, press release for GetSwift Technologies

(f) An October 5, 2022, cease trade order on GetSwift Technologies (2022 BCSECCOM 410)

(g) A February 18, 2022, press release for GetSwift Technologies

[4] On May 27, 2025, counsel for Hunter sent an email to the Hearing Office advising that they had been newly retained and that they were seeking an extension of time to file Hunter's response to the Application from June 13, 2025, to July 18, 2025. The extension was granted.

[5] On July 14, 2025, counsel for Hunter sent an email to the Hearing Office seeking a second extension of time to submit Hunter's response to the Application from July 18, 2025, to August 15, 2025. Counsel advised that he had moved to a different law firm and "the administrative work involved in the move has delayed the completion of submissions". He further advised:

> There is no prejudice to the public interest in an extension of time to August 15. Mr. Hunter is not in Canada, and has no plans to be in Canada. In addition, Mr. Hunter has no intention of participating in British Columbia's capital markets.

[6] On July 14, 2025, the panel chair granted Hunter's second extension request.

[7] On August 11, 2025, at 9:56 AM, Hunter emailed the Hearing Office his responding submissions.

[8] On August 11, 2025, at 10:44 AM, former counsel for Hunter sent an email to the Hearing Office advising that he was no longer counsel for Hunter.

[9] On September 2, 2025, the executive director provided his reply.

[10] On September 2, 2025, Hunter provided his sur-reply.

Background – substantive issues

[11] Much of the background was reviewed in the related decision, *Re Macdonald*, 2025 BCSECCOM 467, which imposed orders on Joel Richard Stewart Macdonald (Macdonald):

> On November 10, 2021, the FCA issued the Liability Decision. In it, GetSwift Limited (GetSwift) was described "as an early stage "tech" company". It was incorporated on March 6, 2015, and, from December 7, 2016, was a public company registered under the Australian *Corporations Act 2001* (Cth) (Corporations Act). GetSwift described itself in a 2016 prospectus as being in the business of providing a software as a service platform to manage "last-mile delivery". The FCA stated that the "GetSwift Platform could be used to effect delivery services either through a client's own driver network or with a contracted service." Its business model was to charge transaction fees for each delivery.
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> The Australian Securities and Investments Commission (ASIC) alleged that the defendants (GetSwift, Macdonald, Bane Hunter (Hunter), and Brett Eagle) had breached sections of the Corporations Act and *Australian Securities and Investments Commission Act 2001* (Cth) (ASIC Act) by failing to disclose material information in announcements to the Australian Securities Exchange (ASX). In the Liability Decision, the FCA described it as:
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> > …At the risk of over-generalisation, what follows reveals what might be described as a public-relations-driven approach to corporate disclosure on behalf of those wielding power within the company, motivated by a desire to make regular announcements of successful entry into agreements with a number of national and multinational enterprise clients.
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> In the February 16, 2023 Penalty Decision, the FCA described GetSwift as "representing the unacceptable face of start-up capitalism":

> GetSwift was a public "early stage technology company" that generated operating losses in every year of its existence. Notwithstanding this, from an issue price of 20 cents in December 2016, within a year, its share price had risen to well over $4, prior to a trading halt announcement. It raised a total of $104,000,000 from investors in two placements. It became a market darling because it adopted an unlawful public-relations-driven approach to corporate disclosure instigated and driven by those wielding power within the company.

[12] The Liability Decision described Hunter as a director of GetSwift starting on October 26, 2016, the executive chairman of GetSwift between October 26, 2016, and April 25, 2018, and the chief executive officer of GetSwift. In the Penalty Decision, the FCA said that when "it came to directing the affairs of the company, Mr Hunter was the man in charge".

[13] The FCA found that GetSwift engaged in 22 contraventions of section 674(2) of the Corporations Act and 40 contraventions of the section 1041H Corporations Act and section 12DA of the ASIC Act. Hunter was found to have:

(i) knowingly been "involved in 16 of GetSwift's 22 contraventions and thereby contravened s 674(2A) of the *Corporations Act*", the continuous disclosure obligations;

(ii) "engaged in 29 contraventions of s 1041H of the *Corporations Act* and s 12DA of the *ASIC Act*" prohibiting misleading and deceptive conduct; and

(iii) "failed to exercise his powers and discharge his duties as a director with the degree of care and diligence required and thereby contravened s 180(1) of the *Corporations Act*".

[14] The FCA noted that Hunter "was the more dominant within GetSwift", that he "was involved in drafting and/or approving" 16 announcements, and that he "authorised GetSwift to submit them to the ASX for release".

[15] In the Penalty Decision, the FCA described Hunter as the "principal instigator of the wrongdoing of GetSwift".

[16] In the Penalty Decision, the FCA noted that neither Hunter nor Macdonald "have shown the slightest degree of remorse or contrition, nor have they made any acknowledgment they behaved improperly".

[17] In the Penalty Decision, the FCA disqualified Hunter from managing corporations for 15 years and imposed a $2,000,000 Australian dollar penalty on him. The FCA stated that "Hunter is a man who is presently wholly unsuited to be in a position of responsibility in a public company" and concluded:

> In short, there is no basis to conclude other than Mr Hunter is unrepentant and lacks any insight into his conduct. He should not be in charge of the affairs of a company.

Background – re-domiciling to British Columbia

[18] The background on re-domiciling the business of GetSwift to British Columbia was also described in *Re Macdonald*, *supra*:

> On December 1, 2020, the FCA issued *GetSwift Limited, in the matter of GetSwift Limited (No 2)* [2020] FCA 1733 (Re-domiciling Decision). In it, the FCA noted that GetSwift entered into a scheme implementation deed to re-domicile GetSwift to Canada under the name GetSwift Technologies with the Commission as the principal regulatory body. Hunter and Macdonald were initially on the GetSwift Technologies board. In the Re-domiciling Decision, Macdonald was listed as president, managing director, and executive director of GetSwift Technologies.
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> In the Penalty Decision, the FCA summarized GetSwift's re-domiciling:
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> > More remarkably, well after the balloon had gone up, the share price had plummeted, a class action had been started, and at around the same time the evidence concluded in the liability phase of the ASIC regulatory case before me, GetSwift sought to re-domicile to Canada. GetSwift convinced another judge of this Court to allow it to do so, partly on the basis of an undertaking that GetSwift Technologies Limited (GetSwift Technologies) would not take any steps to wind up GetSwift and would indemnify GetSwift in relation to penalties imposed in this case or in relation to an adverse judgment in the class action. ASIC did not pre-emptively make an application to me to restrain the removal of GetSwift from Australia when the highly unusual course was proposed during the pendency of the regulatory proceeding (although it is fair to record it did oppose the scheme approval in the separate proceeding).
> >
> > The undertaking was not worth the paper it was written on. GetSwift Technologies (as GetSwift's only member) resolved in July 2022 to place GetSwift into voluntary liquidation. The absence of any likely return means the class action brought by shareholders (*Webb v GetSwift Limited & Anor*, NSD 580 of 2018) has now settled with no recovery by those who suffered loss by reason of GetSwift's breaches. In approving settlement of the class action on 2 February 2023, Murphy J observed that GetSwift's "own misconduct has now brought it to its knees" and that its actions represented a "scandalous episode of corporate misconduct". One can only agree with his Honour's observations.

[19] On May 19, 2020, GetSwift Technologies was incorporated in British Columbia. In the Notice of Articles, Hunter was listed as a director. The Re-domiciling Decision notes that he was also Chief Executive Officer and executive director of GetSwift Technologies.

[20] On October 5, 2022, the Commission issued a cease trade order against GetSwift Technologies on the basis that it had "not filed the following periodic disclosure required by the Legislation":

1. annual audited financial statements for the year ended June 30, 2022,

2. annual management's discussion and analysis for the year ended June 30, 2022,

3. annual information form for the year ended June 30, 2022, and

4. certification of annual filings for the year ended June 30, 2022.

Positions of the parties

Position of the executive director

[21] The executive director is applying for the following orders against Hunter under 161(1) of the Act:

(a) under section 161(1)(d)(i), Hunter resign any position he holds as a director or officer of an issuer or registrant;

(b) Hunter is permanently prohibited:

(i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives a registered dealer a copy of this decision, he may trade in or purchase securities only through a registered dealer in:

(A) RRSPs, RRIFs, or tax-free savings accounts (as defined in the Income Tax Act (Canada)) or locked-in retirement accounts for his own benefit;

(ii) under section 161(1)(c), from relying on any of the exemptions set out in the 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 advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

(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 Hunter's own behalf in respect of circumstances that would reasonably be expected to benefit him.

[22] In his Application, the executive director stated that Hunter's "misconduct was aggravated by the repetition of the false or misleading disclosure". The executive director continued:

> Additionally, the seriousness of your conduct was exacerbated by the fact that your actions were "insidious", "tricky", and the result of a deliberate scheme authored by you as "ringleader" and GetSwift's most senior officers motivated by financial gain. You also acted aggressively against any GetSwift employees who insisted that GetSwift "act prudently and comply with the norms of regulating disclosure". In fact, it was found that you bullied those individuals. Your actions went beyond mere bullying, however, as a result of your "laser-like focus on making money" for yourself and your co-respondent Macdonald. If making money "involved breaking the law regulating financial markets, or exposing GetSwift to third party liability, that was of little concern to [you]." Finally, after being caught having done just that, you gave no acknowledgment that you had acted improperly, showed no contrition or remorse, and in fact, there was evidence of the opposite.

Position of Hunter

[23] In his responding submissions, Hunter made the following arguments:

(a) Securities regulation is primarily protective and preventive: orders are designed to protect investors and market integrity going forward. A finding based solely on historical misconduct (from 2017, adjudicated in 2022) does not automatically support a forward-looking prohibition unless there is credible evidence the respondent currently poses a risk of repeating the conduct or otherwise threatening BC markets. Practical consequences:

    (i) The Commission must evaluate the current risk profile, not just the past misconduct. Key, admissible evidence of current risk would include ongoing deception, continued misconduct in other jurisdictions, continuing control over registrants/issuers that operate in BC, or active dealings that touch BC markets.

    (ii) Here, the factual record shows no subsequent enforcement or conduct suggesting risk; indeed, it shows rehabilitation and strong governance reforms. Absent evidence of recurrence or present involvement with BC issuers or markets, a prophylactic ban is not justified.

(b) The Executive Director must demonstrate a real and substantial connection to British Columbia. A regulatory body exercising extraterritorial influence must identify a sufficient connection between the person or conduct and the jurisdiction's capital markets. The Commission should not treat a foreign adjudication as a substitute for proving BC nexus. Persuasive points:

    (i) Mere, historical or peripheral contact with a BC reporting issuer (for example, an early or brief board role, or a passive shareholding) does not necessarily establish the requisite connection to justify a general ban that affects all market participation.

    (ii) The Commission should require proof of transactions, communications, or effects in BC, or demonstrable intent to participate in BC capital markets. Proof of such nexus cannot be assumed from a foreign finding alone.

(iii) The Commission's rules and principles of comity require respecting foreign regulatory outcomes as evidence, not as an automatic jurisdictional predicate. The Australian order cannot displace the Commission's obligation to assess whether BC law properly reaches the person in question.

(c) Even if minimal connection exists, the public interest does not support a blanket ban. The Commission's consideration is not binary, it must weigh the public interest and proportionality of remedies. Key legal and equitable considerations:

(i) The Commission must apply remedies proportionately. A complete market ban is among the most intrusive sanctions and should be reserved for persons who present a tangible and demonstrable risk to BC markets.

(ii) Here, the user is domiciled in New York, has never been physically present in BC, has no intention to participate in BC markets, and there is no evidence of BC investors being affected. In those circumstances, a market-wide prohibition would be punitive rather than protective.

(iii) Less intrusive, targeted remedies protect public interest without unnecessarily depriving Bane Hunter of livelihood. Examples of less intrusive measures that satisfy the Commission's protective mandate: (i) restrictions only on acting in respect of BC reporting issuers; (ii) an order requiring disclosure to any BC registrant before engagement; (iii) a direction that BC registrants decline to take instructions or engage without further approval; (iv) an undertaking or consent order limited in geographic or functional scope.

(d) Procedural fairness, proportionality and reputational hardship. The Commission must consider natural justice and proportionality when imposing orders that carry severe reputational and economic consequences.

(i) If the Executive Director relies principally on a foreign decision, fundamental fairness requires full disclosure of the foreign tribunal's findings, an opportunity to rebut or explain them, and an evidentiary process that allows the respondent to put in context any factual findings from the foreign decision.

(ii) The reputational consequences of a ban are immediate and irreversible: employment prospects worldwide, ability to support dependents, and professional reputation would be destroyed even where the BC nexus is thin. The Commission should not take such a drastic measure without clear and convincing evidence of present or impending risk to BC markets.

(iii) The Commission should balance the preventive value of a ban against the real harm to the respondent and adopt the least restrictive means necessary to protect investors.

[24] Hunter asked that no market prohibition order be made against him or, in the alternative, that, if an order is made, it be limited to British Columbia. Hunter argues that this protects the public interest while being proportionate.

[25] Hunter did not file any evidence in support of his submissions although he offered to "if requested".

The executive director's reply

[26] In his reply submissions, the executive director argues:

(a) Hunter's involvement with GetSwift Technologies in British Columbia's capital markets was not "brief". Hunter was chief executive officer and a director of GetSwift Technologies for two years.

(b) Real and substantial connection:

(i) Section 161(6) of the Act does not require a "real and substantial connection" between British Columbia and the respondent or the underlying misconduct. The only connection required is that the order be in the public interest.

(ii) "Real and substantial connection" test is generally applied in conflict of laws analysis when determining jurisdiction. "The application of the test, however, varies depending on the nature of the dispute and other contextual factors".

(iii) The British Columbia Court of Appeal in *Sharp v. United States (Securities and Exchange Commission),* 2025 BCCA 213, noted "the unique considerations at play when applying the test in the context of financial regulatory schemes. Namely, the public interest in and importance of transnational enforcement in the context of securities regulation and market manipulation":

> To effectively regulate the securities market, "regulators must equally be able to respond, and surmount borders where legally possible": citing *Global Securities Corp. v. British Columbia (Securities Commission),* 2000 SCC 21 at para. 28.

(iv) The executive director "is not seeking recognition or enforcement of a foreign decision… but for the panel to issue its *own* order based on the public interest" [emphasis in the original]. In an order under section 161(6) of the Act, the Commission is not applying foreign law but considers the facts or inferences from foreign decisions when making its "consideration of whether the proposed order serves the public interest".

(v) "This approach to 161(6) is analogous to the approach courts take when issuing injunctions based on court proceedings. In such cases, courts do not apply foreign law, but use it to inform their own determination of whether interim relief is warranted to preserve the status quo".

(vi) "With respect to 161(6) proceedings, no recognition or enforcement of foreign law occurs and no conflict of laws issues are triggered. Therefore, no conflict of laws issue in 161(6) applications triggers the application of the "real and substantial connection" test."

(vii) In decisions like *Torudag (Re)*, 2009 BCSECCOM 9, where the real and substantial connection test was applied, the panel cautioned against applying the test because the test does "not involve the exercise of a securities commission's public interest jurisdiction".

(viii) When determining whether the test applies, "the central question was whether specific Act subsections applied to the respondents and whether they had either breached or could rely on them".

(ix) In this matter, "the panel is not required to determine whether any provisions of the Act apply to the Respondent or whether he contravened them. Instead, the panel is being asked to review the FCA decisions and exercise its bare public interest jurisdiction under 161(6) to protect investors and British Columbia's capital markets."

(x) The Supreme Court of Canada decision, Committee for the *Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 37, supports the principle that the test "should not be applied as an "implicit precondition" to the Commission's jurisdiction".

(xi) The overriding question in applying section 161(6) "is whether, *notwithstanding* that the underlying events occurred in foreign jurisdictions, orders in British Columbia are in the public interest."

(xii) In the alternative, "the Respondent's two-year tenure as CEO and a director of a British Columbia corporation, the redomiciled successor to the Australian entity through which he carried out much of the underlying misconduct, constitutes a sufficient basis for the panel to assume jurisdiction".

(c) Current and prospective harm:

(i) Hunter's claims that he is not a current or prospective threat to British Columbia's capital markets "cannot be given weight" because his claims are "not reliable indicators of future conduct", citing *Re McIntosh*, 2015 BCSECCOM 69, as authority.

(ii) Current misconduct or future intentions to participate in British Columbia's markets is not necessary "to establish prospective harm. Hunter's "future participation in BC markets would pose a clear risk".

(d) Proportionality of harm:

(i) Hunter "does not explain how British Columbia prohibitions could be intrusive or have any practical effect on him" living in New York.

(ii) The FCA's findings and orders have already given Hunter reputational harm and any orders in British Columbia are "unlikely to materially affect the Respondent's reputation".

(iii) There will be no economic hardship to Hunter because he has stated that "he has never entered British Columbia, does not participate in its capital markets, and has no intention of doing so".

Hunter's sur-reply

[27] Hunter argued:

(a) Section 161(6) of the Act is discretionary, protective rather than punitive, and requires a public interest assessment. Any sanctions under that section should be proportionate and forward looking.

(b) There is a weak nexus and no future risk because Hunter has no intention of participating in British Columbia's markets and resigned from GetSwift Technologies in 2022.

(c) There was no misconduct associated with Hunter's tenure at GetSwift Technologies.

(d) He did not "realize gains from trading" GetSwift.

(e) A nexus of the wrongdoing to the jurisdiction should be strong to warrant application of penalties under section 161(6).

(f) The Commission should inquire "what minimal, effective order if any protects B.C. now?"

[28] Hunter requests that the Commission dismiss the executive director's application because he had not proven that Hunter is a current risk, has a real and substantial connection to British Columbia, or "that the broad orders sought would advance the protective purposes of the Act".

[29] Alternatively, Hunter requests "a narrow, tailored, time-limited order" that allows him to invest in his own accounts through a registered dealer, does not impose broad "promotional/advisory prohibitions", "expires after a short term", and allows Hunter "to continue working without fear and live life normally".

Analysis

Real and substantial connection to British Columbia

[30] The Commission is established under the Act to regulate the capital markets in British Columbia. Central to the Commission's mandate under the Act is to protect the investing public from those who would take advantage of them, and to preserve investor confidence in the regulated capital markets.

[31] Section 161(6) facilitates cooperation between the Commission and other securities regulatory authorities, self-regulatory bodies, exchanges, and the courts. As noted by the Supreme Court of Canada in *McLean v. British Columbia (Securities Commission)*, 2013 SCC 67, if the requirements of the section are met and it is in the public interest, the Commission may issue orders without the need for inefficient parallel and duplicative proceedings in British Columbia.

[32] In his sur reply, Hunter concedes that the Commission "does not require a court-style [real and substantial connection] threshold to assume jurisdiction. He then argues that the Supreme Court of Canada in *Sharp v. Autorité des marchés financiers*, 2023 SCC 29, affirms that a real and substantial connection is "the constitutional touchstone for territorial securities enforcement".

[33] In *Sharp v. Autorité des marchés financiers*, the Supreme Court noted, at paragraph 117, that "the "real substantial connection" tests that this Court has developed" are "in the domain of conflicts of laws". In this matter, we are not being asked to resolve any conflict between the laws of Australia and British Columbia or enforce the laws of Australia. We are applying section 161(6)(b) of the Act, which states:

> The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1) in respect of a person if the person … has been found by a court in Canada or elsewhere to have contravened the laws of the jurisdiction respecting trading in securities or derivatives…

[34] Section 161(1) states that the Commission may make an order if it "considers it to be in the public interest".

[35] The executive director correctly noted that in *Torudag*, *supra*, the panel cautioned against applying the real and substantial connection test cases "in the context of public interest jurisdiction". We agree with the executive director's submission that the "pith and substance of 161(6) and resultant orders is not to regulate conduct abroad, but rather to govern respondents' participation in *British Columbia's* capital markets" [emphasis in the original].

[36] In this matter, Hunter claims that there is a weak nexus to British Columbia because no impugned conduct occurred here, he "has never set foot in British Columbia", he is no longer involved in GetSwift Technologies, and he has no intention of participating in the province's capital markets. We are unconvinced. Hunter was found to be responsible for very serious violations of securities laws in Australia during his tenure at GetSwift. He, along with others, was instrumental in seeking out British Columbia as a jurisdiction to re-domicile GetSwift's business. In the Re-domiciling Decision, Hunter was listed as the Chief Executive Officer and executive director of GetSwift Technologies, the British Columbia company in which GetSwift's business was re-domiciled. Although he is no longer associated with GetSwift Technologies, there is currently nothing that would prevent him from accessing British Columbia's public markets despite his previous conduct. We find that we have the jurisdiction and we should exercise that jurisdiction to make orders under the Act that are in the public interest.

The orders sought and proportionality

[37] We have considered the submissions of the parties, the circumstances of Hunter's misconduct, and the factors from *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22, and *Davis v. British Columbia (Securities Commission)*, 2018 BCCA 149.

[38] In his Application, the executive director cited the same cases as he did in *Re Macdonald* to support his position that permanent bans are appropriate. Those cases are *Re Arian Resources Corp.,* 2022 BCSECCOM 55, *Re Ruf,* 2020 BCSECCOM 156,

and *Re FS Financial Strategies,* 2020 BCSECCOM 121. In *Re Macdonald* we summarized the cases as follows:

> *Arian* is a sanctions decision after the panel found that two officers of Arian authorized, permitted, or acquiesced in Arian making false and misleading statements, omitting material information from financial statements, and failing to disclose material changes to its business.
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> The panel found that the matter was "at the high end of the range of seriousness of misconduct relating to the failure to make required disclosure" because the officers kept key information from the investing public that "completely undermined the purpose of the continuous disclosure regime that lies at the heart of securities regulation".
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> Additionally, the panel found that "deliberate or negligent manner in which the [officers] dealt with Arian's disclosure is an aggravating factor". The panel imposed permanent prohibitions on both officers.
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> *Ruf* is an order reciprocating a settlement agreement with the Alberta Securities Commission. Ruf was an officer and director of a religious charity and its not-for-profit company. The religious charity operated two funds where investors were promised set rates of interest on their investments. The charity provided promotional materials that were misleading. Due to his position on the board, Ruf was found to have authorized, permitted, or acquiesced in the breach of Alberta's securities laws. Ruf agreed to permanent market prohibitions as part of his settlement agreement. The Commission followed the settlement agreement and also imposed permanent market prohibitions.
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> *FS* is a liability and sanctions decision. In *FS*, a number of companies, collectively referred to as the FS Group, and three directors and/or officers of the FS Group, raised over $47 million by using unsecured loan agreements and subscription agreements. The respondents did not disclose that the FS Group was not profitable, did not generate enough revenue to cover business expenses, and covered shortfalls by raising more money from investors.
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> The respondents in *FS* admitted to misrepresentations, illegal distributions, unregistered trading, and breach of an undertaking to provide exemption reports to the Commission and refund all loans to investors who did not qualify for an exemption. The directors/officers admitted that they permitted or acquiesced the FS Group's contraventions of the Act
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> The panel imposed permanent market bans on the two main directors/officers and a ten year ban on the third, who was the general manger of the FS Group and did what the two main directors/officers told him to do.

[39] We noted in *Re Macdonald* that "the three cases relied on by the executive director are similar to GetSwift's misleading and deceptive statements that Macdonald was held responsible for" and that "GetSwift's misrepresentations resulted in even more investments than the three cases cited by the executive director."

[40] Hunter's misconduct was extremely serious. In his Application, the executive director quoted *Re Michaels,* 2014 BCSECCOM 457, and the Alberta Securities Commission decision, *Ironside, Re,* 2007 ABASC 824, for the principle that, on the scale of seriousness, misrepresentation is close to fraud. Investors need to trust the integrity of directors and officers of companies to make accurate and honest disclosure.

[41] As a result of Hunter's misconduct, investors in GetSwift lost much of their investment. GetSwift raised $104 million dollars in two placements. As the court said in the Penalty Decision, GetSwift "became a market darling because it adopted an unlawful public-relations-driven approach to corporate disclosure instigated and driven by those wielding power within the company". After bad publicity about GetSwift and the commencement of the Australian Securities and Investments Commission, GetSwift transferred over $80 million overseas and then re-domiciled GetSwift's business to British Columbia. This resulted in the liquidation of GetSwift and no recovery of investors funds.

[42] Hunter, along with Macdonald, was instrumental in GetSwift's misrepresentations to Australian investors and in re-domiciling GetSwift's business to British Columbia. His conduct resulted in harm to investors.

[43] We agree with the executive director that it is an aggravating factor that Hunter abrogated his responsibilities as an officer and director of GetSwift in, as the panel in *Arian* said, a "deliberate or negligent manner". In the Penalty Decision, the FCA stated that Hunter "was the ringleader" who "acted with knowledge and awareness of GetSwift's continuous disclosure obligations and material company information". The Penalty Decision also stated that Hunter:

(a) "acted deliberately";

(b) "was motivated by his own financial gain"; and

(c) "has not demonstrated any contrition" and did not cooperate.

[44] In the Penalty Decision, the FCA disqualified Hunter from managing corporations for 15 years. However, like Macdonald, we consider Hunter's misrepresentations, harm to investors, lack of remorse, abrogation of his responsibilities as an officer and director, and role in re-domiciling GetSwift's business, which prevented or interfered with Australian investors or creditors' ability to recoup their losses, as illustrations of why permanent market bans on Hunter are appropriate, in the public interest, and proportionate to the precedents submitted by the executive director.

[45] In his Application, the executive director seeks a general prohibition on trading securities or derivatives with a carve out that would allow Hunter to trade in or purchase exchange traded funds or mutual fund securities only through a registered dealer who has a copy of this decision. In his sur-reply, and in the alternative, Hunter also requested that he be permitted to invest in his own accounts through a registered dealer. We find that Hunter trading in the accounts stated in the order for his sole benefit does not pose a risk to the public and the capital markets so long as he provides the registered dealer with a copy of this order.

Order

[46] We find that it is in the public interest to order that:

(i) under section 161(1)(d)(i), Hunter resign any position he holds as a director or officer of an issuer or registrant;

(ii) Hunter is permanently prohibited:

(i) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives a registered dealer a copy of this decision, he may trade in or purchase securities only through the registered dealer in RRSPs, RRIFs, or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for his own benefit;

(ii) under section 161(1)(c), from relying on any of the exemptions set out in the 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 advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

(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 Hunter's own behalf in respect of circumstances that would reasonably be expected to benefit Hunter.

October 23, 2025

For the Commission

Gordon Johnson
Vice Chair

Douglas Seppala
Commissioner