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News Release

BCSC alleges unregistered activity by B.C. resident and connected companies

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Vancouver – The BC Securities Commission (BCSC) [is alleging](#) that a B.C. resident and three companies connected to him committed unregistered trading and advising.

BCSC staff allege that Aarif Jamani, 1207124 B.C. Ltd. (Number 120), 0985358 B.C. Ltd. (Number 098) and Meximara Holdings Ltd. sold US\$38.1 million of securities that traded on the over-the-counter (OTC) market through Number 120's Canadian investment accounts on behalf of third parties who were primarily based in the United States. A second person, who has since died, also participated in the conduct.

According to the allegations, between 2019 and 2022, Number 120 obtained from third parties, shares of issuers quoted predominantly on the OTC Pink Open Market. Number 120 deposited the shares into investment accounts in its name at five different Canadian investment dealers and then sold the shares. Jamani paid approximately \$26 million to the third parties through the three companies.

By doing so, the BCSC alleges that Jamani and the three companies contravened B.C.'s *Securities Act* by engaging in trading and advising without being registered.

Jamani was the sole director and officer of Number 098, the sole director of Meximara Holdings and a *de facto* director and officer – or an agent – of Number 120. He allegedly directed some of the sales and acted on behalf of Number 120. As such, the BCSC alleges that Jamani authorized, permitted or acquiesced in their contraventions of the Act.

The BCSC's allegations have not been proven. The Commission requires the respondents or their counsel to appear at the BCSC's offices on September 9, 2025 if they want to be heard before a hearing is scheduled.

About the BC Securities Commission (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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