

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

Citation: Re Randy Bryan Hildebrandt, 2025 BCSECCOM 225

Date: 20250516

Randy Bryan Hildebrandt and Canadian Investment Regulatory Organization

Panel	James Kershaw Marion Shaw Noordin Nanji, KC	Commissioner Commissioner Commissioner
Hearing date	April 24, 2025	
Ruling date	May 16, 2025	
Appearing		
Owais Ahmed Jessica Mank Michelle de Haas	For Randy Bryan Hildebrandt	
Rob Del Frate Jagdeep Khun-Khun	For Canadian Investment Industry Organization	
Setareh Khasha Paul Smith	For the Executive Director	

Ruling

I. Background

- [1] On February 21, 2025, pursuant to section 28 of the *Securities Act*, 1996, c. 418 (Act), Randy Bryan Hildebrandt (Hildebrandt) applied for a hearing and review by the Commission of *Re Hildebrandt*, 2025 CIRO 05 (Decision), a decision of the Canadian Investment Regulatory Organization (CIRO). Subsequently, he applied for a stay of the Decision and any CIRO penalty hearing, pending the outcome of the hearing and review (together, the Hildebrandt Applications).
- [2] On March 19, 2025, CIRO applied for an order dismissing the Hildebrandt Applications on the basis that they were premature, and for an order “directing the parties to complete the sanctions hearing before the CIRO hearing panel” (together, the CIRO Applications).
- [3] The parties agreed that the Hildebrandt Applications and the CIRO Applications should be heard prior to any hearing and review of the Decision.
- [4] On March 28, 2025, Hildebrandt and CIRO provided their responses to one another’s preliminary applications.
- [5] On April 3, 2025, the executive director submitted his reply. On April 4, 2025, he corrected a mistake in that reply.
- [6] On April 8, 2025, Hildebrandt filed a reply to CIRO’s response and the executive director’s reply.

- [7] On April 24, 2025, we heard the parties' preliminary applications and reserved our decision.
- [8] On May 9, 2025, CIRO issued a hearing notice in the Hildebrandt matter confirming that, on July 9, 2025, a hearing panel would consider the sanctions to be imposed as a result of the Decision (Sanctions Hearing).

II. Ruling

- [9] After considering the written and oral submissions of Hildebrandt, CIRO and the executive director, we order:
- a) Hildebrandt's application for an order to stay the Decision and any penalty hearing pending the outcome of the hearing and review of the Decision is dismissed;
 - b) CIRO's application for an order dismissing Hildebrandt's application for a hearing and review of the Decision is dismissed;
 - c) Hildebrandt's application for a hearing and review of the Decision is adjourned generally until a date to be set on application by Hildebrandt made after the completion of the Sanctions Hearing.
- [10] Our reasons will follow.

May 16, 2025

For the Commission

James Kershaw
Commissioner

Marion Shaw
Commissioner

Noordin Nanji, KC
Commissioner