

**IN THE MATTER OF THE SECURITIES ACT, [RSBC**

**1996] CHAPTER 418**

**AND**

**IN THE MATTER OF THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED  
RULES AND RANDY BRYAN HILDEBRANDT**

**NOTICE OF APPLICATION**

**Applicants: Canadian Investment Regulatory Organization Enforcement Staff (“Staff”)**

**TO: BRITISH COLUMBIA SECURITIES COMMISSION**

TAKE NOTICE that an application will be made by the applicants to the British Columbia Securities Commission (the “Commission”) at 701 West Georgia Street, Vancouver, BC V7Y 1L2 on April 24, 2025, at 10:00AM Pacific Standard Time.

**PART 1: ORDER(S) SOUGHT**

1. An order dismissing Randy Bryan Hildebrandt’s (the “Respondent”): (i) application for hearing and review of the Canadian Investment Regulatory Organization (“CIRO”) Hearing Panel’s Decision and Reasons on Liability (the “Liability Decision”); and (ii) a stay of the Liability Decision and any penalty hearing, pending the hearing and review (collectively, the “Applications”);
2. An order directing the parties to complete the sanctions hearing before the CIRO Hearing Panel; and
3. Such further relief as Staff may request and the Commission may permit.

**PART 2: FACTUAL BASIS**

1. On June 26, 2023, a Notice of Hearing and Statement of Allegations was issued by CIRO alleging that the Respondent failed to make sufficient and reasonable or diligent inquiries in relation to client trading activity, contrary to Investment Dealer and Partially Consolidated (“IDPC”) Rule 1400.
2. On January 23, 2025, the CIRO Hearing Panel issued the Liability Decision.
3. On February 21, 2025, the Respondent requested: (i) a hearing and review of the Liability Decision pursuant to s. 28 of the *Securities Act*, R.S.B.C. 1996, c. 418 (the “**Act**”) and Part 7 of BC Policy 15-601; and (ii) a stay of the Liability Decision and any penalty hearing.
4. Staff bring this application on the basis that it is premature for the Commission to hear the Applications given that the CIRO proceedings are not yet complete. The proper course of action is for the sanctions hearing to take place and for the CIRO Hearing Panel to issue a decision on sanctions. The appropriate time for a hearing and review is when the CIRO Hearing Panel has fully completed its work.

**PART 3: LEGAL BASIS**

1. Staff will rely on the following legislation, policy and rules:
  - (a) *Securities Act*, R.S.B.C. 1996, c. 418, as amended;
  - (b) BC Policy 15-601 *Hearings*; and
  - (c) Investment Dealer and Partially Consolidated Rules.

**PART 4: MATERIAL TO BE RELIED ON**

1. Staff's written submissions and authorities made in support of this application, dated March 19, 2025; and
2. Such further and other materials as Staff may advise and the Commission may permit.

DATE: March 19, 2025



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