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

Citation: Re Boddy, 2026 BCSECCOM 267 Date: 20260731

Brandon Wade Boddy

Panel	Deborah Armour, KC	Commissioner
	Gordon Johnson	Vice Chair
	Karen Keilty	Commissioner
Submissions completed	June 9, 2026	
Date of findings	July 31, 2026	

Counsel
Beverly Ma For the Executive Director
Mila Pivnenko

Decision

I. Introduction

[1] This is the sanctions portion of a hearing under sections 161(1) and 162 of the *Securities Act*, RSBC 1996, c. 418 (Act). The findings of this panel on liability made on May 11, 2026, reported at 2026 BCSECCOM 162, are part of this decision.

[2] We found that:

a) Brandon Wade Boddy (Boddy) failed to comply with a section 144 demand and as a result is liable under sections 161(6.1) and 162(3) of the Act; and

b) Boddy contravened section 57.5 of the Act by failing to produce records reasonably required for an investigation.

[3] The executive director made written submissions on the appropriate sanctions in this case. Though Boddy was given an opportunity to make written and oral submissions, he did not do so.

[4] This is our decision with respect to sanctions.

II. Position of the Parties

[5] The executive director submitted it is in the public interest that we impose a $50,000 administrative penalty under section 162(1) or 162(3) of the Act.

[6] The executive director also submitted it is in the public interest that Boddy receive five-year market prohibitions under section 161(1) of the Act and that he resign any position he currently holds as a director or officer of an issuer or registrant.

III. Applicable Law

[7] Once liability has been established, the task before the panel, acting in the public interest, is to craft the appropriate sanctions. The authority to do so resides in sections 161 and 162 of the

Act. The purpose of those sections is to protect investors, promote the fairness and efficiency of the capital markets and preserve public confidence in those markets.

[8] Section 161 of the Act allows the Commission, following a hearing, to impose enforcement orders including market prohibitions. The relevant portions of section 161 are:

> **Enforcement orders**
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> 161 (1) If the commission or the executive director considers it to be in the public interest, the commission or the executive director, after a hearing, may order one or more of the following:
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> …
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> (b) that
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> …
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> (ii) the person or persons named in the order
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> …
>
> cease trading in, or be prohibited from purchasing, any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives;
>
> (c) that any or all of the exemptions set out in this Act, the regulations or a decision do not apply to a person;
>
> (d) that a person
>
> (i) resign any position that the person holds as a director or officer of an issuer or registrant,
>
> (ii) is prohibited from becoming or acting as a director or officer of any issuer or registrant,
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> (iii) is prohibited from becoming or acting as a registrant or promoter,
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> (iv) is prohibited from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets,
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> (v) is prohibited from engaging in promotional activities by or on behalf of
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> (A) an issuer, security holder or party to a derivative, or
>
> (B) another person that is reasonably expected to benefit from the promotional activity,
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> (vi) is prohibited from engaging in promotional activities on the person's own behalf in respect of circumstances that would reasonably be expected to benefit the person,
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> …
>
> (e) that a person
>
> (i) is prohibited from disseminating to the public, or authorizing the dissemination to the public, of any information or record of any kind that is described in the order,
>
> …
>
> (f) that a registration or recognition be suspended, cancelled or restricted or that conditions, restrictions or requirements be imposed on a registration or recognition;
>
> …

[9] Section 161(6.1) states:

> The commission or the executive director may, after providing an opportunity to be heard, make an order under subsection (1)(b), (c), (d), (e), (f) or (j) in respect of a person if the person has failed or refused to comply with a summons or demand under section 144(1).

[10] Section 162 of the Act allows the Commission to impose administrative penalties. The relevant portion of section 162 is:

> (3) If the commission, after a hearing, determines that a person named in a summons or demand under section 144 (1) has failed or refused
>
> ...
>
> (e) to provide information or to produce the records and things or classes of records and things in the custody, possession or control of the person,
>
> the commission may, if the commission considers it to be in the public interest to make the order, order the person to pay the commission an administrative penalty of not more than $1 million.

[11] In *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22 [*Eron*], at page 24 the Commission provided a non-exhaustive list of factors relevant to making orders under sections 161 and 162 of the Act:

> In making orders under sections 161 and 162 of the Act, the Commission must consider what is in the public interest in the context of its mandate to regulate trading in securities. The circumstances of each case are different, so it is not possible to produce an exhaustive list of all of the factors that the Commission considers in making orders under sections 161 and 162, but the following are usually relevant:
>
> - the seriousness of the respondent's conduct,
> - the harm suffered by investors as a result of the respondent's conduct,
> - the damage done to the integrity of the capital markets in British Columbia by the respondent's conduct,
> - the extent to which the respondent was enriched,
> - factors that mitigate the respondent's conduct,
> - the respondent's past conduct,
> - the risk to investors and the capital markets posed by the respondent's continued participation in the capital markets of British Columbia,
> - the respondent's fitness to be a registrant or to bear the responsibilities associated with being a director, officer or adviser to issuers,
> - the need to demonstrate the consequences of inappropriate conduct to those who enjoy the benefits of access to the capital markets,
> - the need to deter those who participate in the capital markets from engaging in inappropriate conduct, and
> - orders made by the Commission in similar circumstances in the past.

IV. Analysis

A. Application of the *Eron* Factors

Seriousness of the conduct

[12] The executive director cited a number of authorities that speak to the importance of the Commission carrying out effective investigations.

[13] The Supreme Court of Canada in *British Columbia Securities Commission v. Branch,* [1995] 2 SCR 3 [*Branch*], at paragraph 35, stated that obtaining evidence to regulate the securities industry is "a goal which is of substantial public importance".

[14] *Branch* has been cited often in Commission and appellate decisions. In *Brar v. British Columbia (Securities Commission),* 2024 BCCA 265, the British Columbia Court of Appeal at paragraph 74 referred to a passage in *Branch* where the Supreme Court recognized that the Commission's investigatory powers are "... the primary vehicle for the effective investigation and deterrence of insider trading, stock manipulation, and other trading practices contrary to the public interest ...".

[15] The Commission's investigatory staff granted Boddy numerous extensions to their section 144 demand for the production of records. In the liability decision at paragraph 60, we noted that Commission staff set reasonable and fair timelines and dates for response and offered an appropriate level of accommodation to address Boddy's health issues.

[16] Notwithstanding the accommodation granted to Boddy, as of the date of the liability decision on May 11, 2026, he had failed to produce any records.

[17] When Boddy failed to produce records pursuant to the section 144 demand, he impeded the Commission's ability to investigate the matters in question.

[18] We agree with the executive director that Boddy's failure to produce records sought for an investigation undermines the Commission's regulatory function.

[19] Boddy's failure to comply with the section 144 demand for the production of records and his contravention of section 57.5 by failing to produce records reasonably required for an investigation, is serious conduct.

Harm to investors

[20] There is no evidence of direct or specific harm to investors caused by Boddy's conduct. However, investigators have discretion in how they conduct investigations and the investigator in this case concluded that obtaining evidence from Boddy would be useful to the investigation. From this we can infer, and do infer, that harm results. Even if it eventually emerges that Boddy has very limited information of value to investigators, until Boddy's knowledge is explored, the investigative process is frustrated and the ability of the Commission to protect investors is reduced.

Enrichment of the respondent

[21] There is no evidence that Boddy was enriched by his misconduct.

Mitigating or aggravating factors

[22] We have not identified any mitigating or aggravating factors.

Past misconduct

[23] Boddy does not have a history of securities misconduct.

Risk to our capital markets; fitness to be a registrant or director or officer of an issuer

[24] The reasoning we undertook above to determine the seriousness of Boddy's misconduct is applicable here. The failure to respond to regulatory demands thus impeding investigations poses a significant risk to our capital markets. Given the long period of non-compliance by

Boddy in the face of many extensions, we do not have confidence that he would abide by our securities laws in the future.

[25] The executive director submits that persons who wish to serve as directors, officers, registrants, promoters or consultants must recognize the importance of complying with regulatory requirements. The executive director also submits that Boddy's misconduct demonstrates that he is unfit to perform those roles.

[26] We agree with the executive director and find that Boddy is unfit to assume the roles of registrant or director or officer of an issuer for some period of time.

Specific and general deterrence

[27] The sanctions we impose must be sufficient to deter Boddy and others from engaging in similar misconduct in the future.

[28] The Commission in *Re Smith,* 2021 BCSECCOM 486, at paragraph 22 said:

> Specific deterrence and general deterrence are related but not identical concepts. Specific deterrence discourages this respondent from participating in future misconduct. General deterrence discourages others from participating in misconduct similar to that in the subject case. Both goals are legitimate in the crafting of a sanction which properly balances all of the factors which are relevant in any particular case.

[29] As we have noted, Boddy failed to produce any records in response to the section 144 demand even in the face of numerous extensions granted to him. This prolonged misconduct makes it clear that specific deterrence is required.

[30] General deterrence is particularly important in this case. Market participants must be aware that misconduct that interferes with the Commission's regulatory processes, including investigations into their conduct, will be met with significant sanctions.

Prior orders in similar cases

[31] There are no prior Commission sanctions decisions under sections 161(6.1) or 162(3) of the Act.

[32] As noted by the executive director, there are three prior Commission decisions that imposed sanctions for contravention of section 57.5: *Re White,* 2024 BCSECCOM 137 [*White*], *Re Zhu*, 2015 BCSECCOM 264 [*Zhu*]; and *Re Wang,* 2020 BCSECCOM 504 [*Wang* Liability Decision] and 2021 BCSECCOM 153 [*Wang* Sanctions Decision] [collectively, *Wang*].

[33] In *White* and *Zhu,* the misconduct included fraud and therefore the sanctions in those cases are of little assistance to us.

[34] In the *Wang* Liability Decision, the panel found that the two respondents obstructed justice and contravened a prior version of section 57.5 of the Act when they coached an investor to lie to a Commission investigator. The investor's mother had made a complaint to the Commission relating to an investment her son had made with the respondents. The respondents coached the son to call the Commission and tell them that his mother had been confused and they were both fine with the investment.

[35] The panel in the *Wang* Sanctions Decision imposed administrative penalties of $40,000 against Jing "Janet" Zhang (Zhang), having found she played a greater role in the dishonest conduct, and $30,000 against Hunter Wei-Shun Wang (Wang). They imposed market prohibitions of three years against Zhang and two years against Wang.

[36] The panel found at paragraph 38 that Wang participated in a premeditated scheme of dishonesty over a two-day period. They also said at paragraph 65 that the respondents' misconduct caused them to have serious concerns about their fitness to be registrants. "Honesty is a critical aspect of being either a registrant or a director or officer of an issuer or to be otherwise involved in the capital markets... ".

[37] Wang appealed the Wang Liability Decision on whether the panel correctly interpreted section 57.5. The majority of the British Columbia Court of Appeal in *Wang v. British Columbia (Securities Commission)*, 2023 BCCA 101, allowed the appeal, finding that the wording of the prior version of section 57.5 required the obstruction of justice to occur before the investigation happened. The Court noted that Wang did "not challenge the Commission's findings of fact in the Liability Decision" and did "not challenge the Sanctions Decision if the liability finding is not set aside". The matter was referred back to the Commission panel to determine "whether it is in the public interest to issue orders against the appellant on the basis that he engaged in conduct abusive to the capital markets".

[38] Shortly after the majority's decision, the executive director discontinued the allegations against the respondents and applied to revoke the *Wang* Sanctions Decision against the other respondent. The executive director submitted that the respondents had been banned from the market for two years between the *Wang* Sanctions Decision and the Court of Appeal decision and that it was no longer in the public interest to proceed with the public interest allegations. The panel agreed in *Re Wang*, 2023 BCSECCOM 355.

[39] The successful appeal of the *Wang* Liability Decision does not detract from the assessment of a contravention of section 57.5 in the *Wang* Sanctions Decision. We find it appropriate to take this decision into account when considering prior orders made by the Commission in similar cases.

[40] The executive director has also cited two decisions of the Investment Industry Regulatory Organization (IIROC), now part of the Canadian Investment Regulatory Organization. We do not find either of those cases particularly helpful other than the reiteration of the general principle that market participants should cooperate with investigations.

[41] In *Re Morrison*, 2009 IIROC 4, a hearing panel found that the respondent failed to attend an interview and to provide information in respect of an investigation. The sanction included a $50,000 fine and permanent market prohibitions. In our case, we did not find that Boddy failed to attend an interview.

[42] In *Re Odorico,* 2022 IIROC 21, an IIROC panel imposed a $50,000 fine for failure to cooperate in an investigation. The panel also imposed a permanent registration ban, however, we note that the respondent also engaged in misappropriation and unauthorized trading which would have been considered in imposing the registration ban.

[43] In *Re Daley,* 2022 ONCMT 10, the Ontario Capital Markets Tribunal found that two respondents obstructed an investigation by sending an email to investors and subscribers stating that they did not need to comply with an Ontario commission summons or cooperate in an investigation. They also posted a message to that effect on their website. The tribunal imposed five-year bans

from acting as a director or officer of an issuer and from becoming or acting as a registrant or promoter. There was no authority to impose an administrative penalty for that contravention but the panel did impose costs of $92,000 on each respondent.

V. Appropriate Sanctions

[44] The executive director submits that the facts in this case are more serious than those in *Wang*. He says that the misconduct in *Wang* was a one-time event while the Boddy misconduct has continued over a significant period of time.

[45] We agree with that distinction made by the executive director which is of some import. However, on balance, we find the facts in *Wang* to be more egregious. While we have already characterized Boddy's failure to respond to the section 144 demand as serious, we did not find any deliberate dishonesty or bad faith on Boddy's part. His conduct is, therefore, not as serious as the deliberate dishonesty that the respondents in *Wang* were found to have engaged in. Coaching an investor over a two-day period to lie to a Commission investigator is significantly more serious than the failure to produce records in response to a demand.

[46] We make a similar comparison with the *Daley* case. We find that those facts where the respondents made deliberate attempts to interfere with an investigation to be more serious than the facts in our case.

[47] We do find it necessary to impose significant market prohibitions against Boddy taking into consideration the significance of his misconduct and the length of time he has remained in non-compliance. Given our concern over his fitness to serve as a director or officer of an issuer or registrant or in any other role with a market participant, we find that market prohibitions of three years are appropriate.

[48] We also find that a significant administrative penalty is appropriate given the need to send a message to Boddy and others that misconduct that impedes investigations will be dealt with strongly. We find that an administrative penalty of $40,000 is appropriate.

VI. Orders

[49] Considering it to be in the public interest, and pursuant to sections 161 and 162 of the Act, we order that Boddy:

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

b) is prohibited for the later of three years or the date that the amount set out in paragraph 3 below is paid:

    i. under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specific security or derivative or a specified class of securities or class of derivatives, except that he may trade and purchase securities or derivatives for his own account (including one RRSP account, one TFSA account and one RESP account), through a registered dealer or registrant, if he gives the registered dealer or registrant a copy of this decision;

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

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

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

v. under section 161(1)(d)(iv) of the Act, 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) of the Act, 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;

vii. under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him; and

c) Under section 162 of the Act, pay to the Commission an administrative penalty of $40,000.

[50] The temporary orders issued on November 22, 2024, set out in *Re Boddy,* 2024 BCSECCOM 481, are set aside as of the date of this decision.

July 31, 2026

For the Commission

Deborah Armour, KC
Commissioner

Gordon Johnson
Vice Chair

Karen Keilty
Commissioner

The orders made against Brandon Wade Boddy in this matter may automatically take effect against him in other Canadian jurisdictions, without further notice to him.