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BCSC alleges illegal distribution, unregistered trading connected to B.C.-based cannabis company

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## News Release

# BCSC alleges illegal distribution, unregistered trading connected to B.C.-based cannabis company

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*Vancouver* – The B.C. Securities Commission (BCSC) [is alleging](#) that three B.C.-based companies and several people connected to them illegally distributed securities and that two of those companies and their sole directors also solicited and referred investors without being registered.

Vancouver-based RoccaVerde Wellness Corporation (formerly known as World Farms Corp.) represented itself as a global cannabis company with projects in Italy, Croatia, Jamaica and South Africa.

Between 2018 and 2019, the company obtained \$316,100 in proceeds by distributing its securities 23 times to 22 investors without filing a prospectus, a formal document providing details of an investment. Without a prospectus, or an exemption from the prospectus requirement, the BCSC alleges that RoccaVerde illegally distributed securities.

The BCSC also alleges that B.C. residents Hani El Rayess, Arthur Griffiths and Christine Mah, who were directors of the company at various times during the alleged misconduct, authorized, permitted or acquiesced in the illegal distributions and therefore committed the same misconduct.

Vancouver-based Bullseye Consulting Inc. and its director, Spencer Reid Coulter, and Garden Bay-based Grand Lodge Capital Inc. and its director, Nigel Alexander Horsley solicited and referred investors to buy RoccaVerde's shares. Neither of the companies nor their directors were registered under B.C.'s *Securities Act*.

By doing so, the BCSC alleges that Coulter, Bullseye, Horsley and Grand Lodge likewise committed illegal distributions and also contravened the Act's provision against unregistered trading.

The BCSC's allegations have not been proven. The Commission requires the respondents or their counsel to appear at the BCSC's offices on November 26, 2024 if they want to be heard before a hearing is scheduled

### About the B.C. Securities Commission ([bcsc.bc.ca](https://bcsc.bc.ca))

The B.C. 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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