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News Release

BCSC bans B.C. resident following guilty plea to U.S. charges

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Vancouver – The BC Securities Commission (BCSC) has [permanently banned](#) from the B.C. investment market a person who pleaded guilty in the United States to conspiracy to commit securities fraud.

Oliver Barrett Lindsay is a Canadian citizen who was living in Vancouver when he was sentenced in 2022 by a U.S. federal judge in California to 17 months in custody, with a three-year period of supervised release. He also was ordered to pay \$187,898 in restitution, jointly and severally with his co-defendant.

In 2017 and 2018, Lindsay and his co-defendant carried out a fraudulent and manipulative trading scheme to create a false or misleading appearance of active trading in the stock of a company called Kelvin Medical Inc. Lindsay was a resident of Grand Cayman at the time of this misconduct.

The gain attributed to his role in the conspiracy was almost \$1.5 million. At his sentencing, Lindsay said he was “incredibly sorry” and had acted out of greed and arrogance.

In addition, Lindsay consented to a March 2023 judgment related to a U.S. Securities and Exchange Commission complaint that he engaged in insider trading. That judgment included an order for paying any ill-gotten gains and a civil penalty.

Lindsay, who is now living in B.C., contested the BCSC staff’s application for a permanent ban on participating in B.C.’s investment market. In an affidavit he provided to the BCSC hearing panel, he said he “had not committed any crimes and that I did not know anyone that was actively committing crimes.”

The BCSC panel, however, said the serious nature of Lindsay’s conduct was established in the U.S. proceeding and “demonstrates that he is a risk to the capital markets.”

“Whatever orders we impose are not designed to punish Lindsay at all,” the panel wrote. “We must assess the public interest in light of Lindsay’s prior conduct, and particularly to assess what investor protection measure are in the public interest.”

The panel ordered that Lindsay resign from any position he holds as a director or officer of an issuer or registrant. He may incorporate a company in B.C. in his name only, and may act as a director or officer of a company of which he is sole shareholder. In addition, he is permanently prohibited from;

- Trading in or purchasing any securities or derivatives, except for his own registered accounts in his own name, if he gives a registered dealer a copy of the order
- Becoming, or acting as, a director or officer of any issuer or registrant

- Becoming, or acting as, a registrant or promoter
- Advising or otherwise acting in a management or consultative capacity in the securities or derivatives markets
- Engaging in promotional activities by, or on behalf of, an issuer, security holder or party to a derivative, or on behalf of someone who would reasonably be expected to benefit from the promotional activity, or on their own behalf, and
- Relying on any exemptions in the *Securities Act*.

About the BC Securities Commission (www.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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