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BCSC Executive Director's Bulletin: Securities regulator issues notice of hearing alleging that three B.C. men sold securities illegally

Vancouver – The executive director of the British Columbia Securities Commission has issued a [notice of hearing](#) alleging that three British Columbia men sold shares in a computer hardware company without being registered.

The notice alleges that Nizam Dean, Daljinder Nagra, and Vikash Sami marketed and distributed shares of Saafnet Canada Inc., a company whose primary business was to build and market computer hardware. Saafnet has never filed a prospectus in B.C., and Dean, Nagra and Sami have never been registered to trade securities.

During the relevant period, Saafnet was operating as Alphashield, a sole proprietorship registered in B.C.

The notice alleges that between June 2000 and May 2008, Dean, Nagra and Sami organized presentations, met with investors, marketed the shares of Saafnet and distributed shares to the investors, raising CAD \$1,635,204 and USD \$1,677,248 from 72 investors.

During the period in question, Dean was a director and founder of Saafnet and represented himself as a senior vice-president of AlphaShield, while Sami was a director and founder of Saafnet and represented himself as the chief executive officer of AlphaShield. Nagra, a shareholder in Saafnet, promoted and sold shares to investors in his capacity as a consultant to Saafnet.

These allegations have not been proven. Counsel for the executive director will apply to set dates for a hearing into the allegations before a panel of commissioners on Tuesday, Aug. 21, 2012 at 9 a.m.

The B.C. Securities Commission is the independent provincial government agency responsible for regulating trading in securities within the province. You may view the notice of hearing on our website www.bcsc.bc.ca by typing Saafnet Canada Inc, Nizam Dean, Daljinder Nagra, Vikash Sami or 2012 BCSECCOM 309 in the search box. Information regarding disciplinary proceedings can be found in the Enforcement section of the BCSC website.

Please visit the Canadian Securities Administrators' Disciplined Persons List for information relating to persons disciplined by provincial securities regulators, the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA).

For media enquiries, contact Richard Gilhooley, media relations, 604-899-6713. For public enquiries, call 604 899 6854 or 1 800 373 6393 (toll free).

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