



## BCSC gives notice of funds received in Dhanani case

2017/20  
February 23, 2017

**Vancouver** - The British Columbia Securities Commission (BCSC) [today gave notice](#) that it received \$120,000 pursuant to an order a BCSC panel issued under section 161(1)(g) of the *Securities Act* on December 16, 2016.

On May 30, 2016, a BCSC panel found that Ayaz Dhanani, a B.C. resident, fraudulently raised a total of \$188,800 from three investors in exchange for promises to purchase shares in three resource companies that Dhanani claimed were about to go public. Dhanani promised each investor that their investments would increase significantly in value over a short period of time. Dhanani never purchased shares with the investors' money.

For his misconduct, the BCSC panel ordered Dhanani on December 16, 2016, to pay \$188,800 pursuant to section 161(1)(g) and ordered him to pay an administrative penalty of \$225,000. The panel also ordered him to resign any position he holds as a director or officer of any issuer or registrant, and permanently prohibited him from trading in and purchasing any securities and exchange contracts, becoming or acting as a director or officer of any issuer or registrant, becoming or acting as a registrant or promoter, acting in a management or consultative capacity in connection with activities in the securities market, and engaging in investor relations activities.

Under changes made to the *Securities Act* in November 2013, the BCSC must make money it receives from an order under section 161(1)(g) available to eligible applicants who lost money as a direct result of respondent misconduct.

Investors can make a claim to the BCSC using the required form, no later than February 23, 2020. Details on the claim process are included in the attached notice.

### **About the British Columbia Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca))**

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

- 30 -

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