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BCSC panel dismisses allegations that B.C. man and company committed market manipulation

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BCSC panel dismisses allegations that B.C. man and company committed market manipulation

Date:
2021-08-31

Number:
2021/60

Vancouver – A panel of the British Columbia Securities Commission (BCSC) has dismissed allegations that a B.C. man and his company committed market manipulation.

The panel [found](#) there was insufficient evidence to prove that Forum National Investments Ltd. or its Chief Executive Officer, Daniel Clozza, committed misconduct in 2012 as alleged by the BCSC in an [Amended Notice of Hearing](#). The notice had alleged that Clozza hired a stock promoter to assist him in conducting a market manipulation of Forum shares and had directed the company to issue false or misleading press releases.

Forum was incorporated in B.C. and its shares traded on the Over-the-Counter Bulletin Board market in the U.S. Clozza was also a director, shareholder and the president of Forum.

In dismissing the market manipulation allegations, the panel wrote that the evidence was insufficient to support a finding that Forum or Clozza engaged in conduct that they “knew, or reasonably should have known, resulted in or contributed to a misleading appearance of trading activity in, or an artificial price for, Forum shares.”

The panel also dismissed allegations that Clozza had made false or misleading statements to the BCSC in a sworn affidavit due to lack of evidence.

About the British Columbia Securities Commission (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

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