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## NEWS RELEASE

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### **BCSC panel sanctions computer hardware company and two B.C. residents for illegal distribution**

**Vancouver** – A British Columbia Securities Commission panel [has sanctioned](#) two B.C. residents and permanently cease-traded a computer hardware company for illegally distributing securities.

In October 2013, a commission panel found that Saafnet Canada Inc., Nizam Dean, and Vikash Sami breached securities laws relating to prospectus requirements when they raised proceeds of \$CAD9,100 and US\$604,479 from 14 investors.

During the period in question, both Dean and Sami were directors and officers of Saafnet.

In its sanctions decision, the panel noted that Dean and Sami acknowledged their wrongdoing, and that both of them have taken the Simon Fraser University directors and officers course. The panel also noted that Dean and Sami obtained legal advice to ensure compliance with the Securities Act. Other mitigating factors include that neither Dean nor Sami has any prior disciplinary history, and that neither was enriched through their activities in Saafnet.

The panel ordered one-year prohibitions against Dean and Sami from trading securities (with limited exceptions) from acting as a director or officer of any issuer (other than Saafnet and their personal corporations), from engaging in investor relations activities, and from acting in a management or consultative capacity in connection with the securities market.

The panel ordered administrative penalties of \$10,000 against each of Dean and Sami.

The panel permanently cease-traded Saafnet, and ordered it to disgorge the \$686,562 it obtained as a result of its contraventions of the Securities Act.

Daljinder Nagra was named as a respondent in the original notice of hearing issued in August 2012. He settled with the Executive Director in May 2013.

The B.C. Securities Commission is the independent provincial government agency responsible for regulating trading in securities within the province. You may view the decision on our website, [www.bcsc.bc.ca](http://www.bcsc.bc.ca), by typing Saafnet Canada Inc., Nizam Dean, Vikash Sami, Daljinder Nagra, or 2014 BCSECCOM 96 in the search box. To view the Executive Director's settlement agreement with Daljinder Nagra, please type 2013 BCSECCOM 85 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).

### **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

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Media Contact:  
Richard Gilhooly, Media Relations  
604-899-6713

Public inquiries:  
604-899-6854 or 1-800-373-6393 (toll free)

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