



BCSC alleges former registrant and company sold securities illegally

2017/08
January 25, 2017

Vancouver - The Executive Director of the British Columbia Securities Commission (BCSC) has issued a [notice of hearing](#) alleging that Prabhjot Singh Bakshi, a B.C. resident, and SBC Financial Group Inc. traded securities without being registered and illegally distributed securities.

The notice alleges that between August 2010 and September 2014, Bakshi and SBC sold \$3 million of securities of SBC without being registered. Prospectus exemptions were not available for \$2.3 million of these sales.

SBC is a B.C. company that has never filed a prospectus respecting its securities. Bakshi was SBC's sole director and officer.

Bakshi controlled SBC and its bank account, prepared and signed SBC documents provided to investors, and raised money from investors for SBC directly and through two finders, to whom he paid commissions. Although he was registered under the Act from 2000 to 2009, Bakshi was not registered at the relevant time.

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 March 21, 2017, at 9:00 a.m.

You may view the notice of hearing on our website, www.bsc.bc.ca, by typing Prabhjot Singh Bakshi, SBC Financial Group Inc. or 2017 BCSECCOM 16 in the search box. Information about disciplinary proceedings can be found in the [Enforcement section](#) of the BCSC website.

Please visit the Canadian Securities Administrators' (CSA) [Disciplined 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 of Canada (MFDA).

About the British Columbia Securities Commission (www.bsc.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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