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News Release

Hops farm and director committed fraud, and with marketing director, illegally distributed securities, BCSC panel finds

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Vancouver – A B.C. Securities Commission (BCSC) panel has [found](#) that a Fraser Valley hops farming company and a director committed fraud, and that the company, the director and its marketing director illegally sold company shares.

Fraser Valley Hop Farms Inc. (FVHF) leased a 125-acre farm with the apparent intention to grow hops for the craft brewing industry. Alexander Bridges (also known as Alex Blackwell) was its sole named director, controlling the company's bank account, soliciting investors and deciding what to do with their money. The panel also found that Shane Douglas Harder-Toews, FVHF's marketing director, was a de facto FVHF director.

The panel heard evidence that 14 investors provided funds for FVHF, based on assurances that the funds would be used for operations on the farm. The panel also heard evidence that investor funds totaling about \$1.9 million were deposited in an account controlled by Bridges, and that at least \$498,000 of those funds went for expenses with no "potential legitimate use," including personal use. The panel found that the diversion of funds to other uses by FVHF and Bridges violated the *Securities Act's* prohibition against fraud.

The panel also agreed with the Executive Director's contention that the shares FVHF, Bridges and Harder-Toews sold to investors were securities, and that the securities were sold without a prospectus – a formal document providing details of an investment. Without a prospectus, or an exemption from the prospectus requirement, the panel found that FVHF, Bridges and Harder-Toews illegally distributed securities.

Neither Bridges, Harder-Toews or any other FVHF representative attended the Commission hearing, which took place in May 2023.

The panel directed the Executive Director and the respondents to make submissions on sanctions.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. 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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