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**British Columbia
Securities Commission**

BCSC panel fines and permanently bans B.C. man for fraud

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Vancouver - A British Columbia Securities Commission (BCSC) panel [has permanently banned](#) Ayaz Dhanani (aka Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa) from B.C.'s capital markets for fraud.

In May, the panel found that 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. No securities were ever purchased with the investors' money.

Describing Dhanani's misconduct, the panel noted "This was an egregious form of fraud. There were no real investments. In one case, Dhanani adopted an alias to perpetuate the fraud. Dhanani represents the upper end of risk to our capital markets."

For his misconduct, Dhanani has been ordered to pay a disgorgement order of \$188,800 and an administrative penalty of \$225,000. He must also resign any position he holds as a director or officer of any issuer or registrant.

He is also permanently prohibited 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.

You may view the sanctions decision on our website www.bsc.bc.ca by typing Ayaz Dhanani, Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, Rahim Jiwa or 2016 BCSECCOM 413 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 List](#) for information relating to persons and companies 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.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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