

BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Re Wang, 2023 BCSECCOM 355

Date: 20230712

Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang) and Jing “Janet” Zhang

Panel	Judith Downes Deborah Armour, KC	Commissioner Commissioner
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Submissions completed June 23, 2023

Ruling date July 12, 2023

Parties

Derek Chapman	For the Executive Director
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Eric Aitken	For Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang)
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Jing “Janet” Zhang	Unrepresented
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Ruling

I. Background

- [1] On December 9, 2020, a panel of the Commission found that Hunter Wei-Shun Wang (Wang) and Jing “Janet” Zhang (Zhang) breached s. 57.5 of the *Securities Act*, R.S.B.C. 1996, c. 418 in *Re Wang*, 2020 BCSECCOM 504 (Liability Decision).
- [2] On April 16, 2021, a panel of the Commission made orders under section 161 of the *Securities Act*, RSBC 1996, c. 418, prohibiting certain conduct in the capital markets by Wang and Zhang, and under section 162 ordering Wang and Zhang to pay administrative penalties in *Re Wang*, 2021 BCSECCOM 153 (Sanctions Decision).
- [3] On September 7, 2021, Wang filed a Notice of Motion for Leave to Appeal the Liability Decision and Sanctions Decision.
- [4] When Wang obtained leave to appeal, he did not seek a stay of the sanctions ordered against him in the Sanctions Decision. As a result, the two-year market prohibitions made against him remained in place throughout the appeal. Wang did not make any payments towards the administrative penalty imposed under the Sanctions Decision.
- [5] The appeal was allowed. In *Wang v. British Columbia (Securities Commission)*, 2023 BCCA 101(the Appeal Decision), a majority of the Court of Appeal for British Columbia

found that Wang's actions were not captured by s. 57.5 of the Act and remitted the remaining public interest allegations back to the Commission.

- [6] Zhang was not represented in the proceedings and did not appeal the Liability Decision or the Sanctions Decision. As a result, the three-year market prohibitions ordered against her in the Sanctions Decision remain in place.
- [7] Zhang has made monthly payments to the Commission towards the administrative penalty made against her in the Sanctions Decision (the Funds). At the time of the submissions of the executive director in this matter, the Funds amounted to \$13,600.

II. Application

- [8] On June 2, 2023, the executive director applied to the Commission under section 171 of the Act to revoke the Sanctions Decision against Zhang and for a direction from the Commission to pay the Funds back to Zhang (Application).
- [9] The executive director submitted that the Court of Appeal's statutory interpretation of section 57.5 in the Appeal Decision is equally applicable to the liability finding against Zhang in the Liability Decision. He submitted that, in the circumstances, it would not be prejudicial to the public interest, under section 171 of the Act, for the panel to revoke the Sanctions Decision and to issue a direction to the Commission to reimburse Zhang for the Funds.
- [10] The executive director advised that he is discontinuing the allegations that Wang and Zhang engaged in conduct abusive to the capital markets contrary to the public interest. He pointed out that the respondents have already been subject to market prohibitions for about two years. The executive director submitted that if the panel found the respondents had engaged in conduct abusive to the public markets, it is unlikely they would impose market prohibitions equal to or exceeding those imposed under the Sanctions Decision and they would likely credit the respondents for the length of those previously imposed bans.
- [11] The executive director stated that, in the circumstances, it is not in the public interest to proceed with the public interest allegations against the respondents.
- [12] On June 23, 2023, Wang provided submissions concurring with the executive director's position on the Application as it related to him, and took no position on the application regarding Zhang.
- [13] Zhang did not provide submissions on the Application.

III. Order and Direction

- [14] After considering the written submissions of Wang and the executive director, and considering that to do so would not be prejudicial to the public interest, we:

- a) revoke the Sanctions Decision against Zhang under section 171 of the Act; and
- b) direct that the Commission reimburse Zhang the Funds.

July 12, 2023

For the Commission

Judith Downes
Commissioner

Deborah Armour, KC
Commissioner