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## News Release

# BCSC alleges misrepresentation by blockchain technology investment company and three officers

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**Vancouver** – The British Columbia Securities Commission (BCSC) alleges that a Vancouver-based blockchain technology investment company and three of its officers made a [misrepresentation about the sales of its shares](#).

BLOK Technologies Inc. announced in a news release in 2018 that it had raised approximately \$5.4 million through a private placement. BLOK did not disclose that it had already spent or owed approximately \$4.4 million on consulting fees, and would therefore only retain approximately \$950,000 – less than 18 per cent of the amount raised.

The BCSC alleges that BLOK, which traded on the Canadian Securities Exchange, made a statement to investors that it knew, or ought to have reasonably known, was a misrepresentation to investors and violated the *Securities Act*.

Robert Earle Dawson, BLOK's president and CEO; James Joseph Hyland, its vice-president and director; and David Malcolm Alexander, its chief financial officer, are alleged to have authorized, permitted or acquiesced in the company's misrepresentation and therefore also violated the *Act*.

The BCSC's allegations have not been proven. The Commission requires the parties involved to appear at the BCSC's offices on October 13, 2022 if they wish to be heard before a hearing is scheduled.

### 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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