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Vancouver resident pays \$40,000 to BCSC for failing to file insider reports, early warning reports

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News Release

Vancouver resident pays \$40,000 to BCSC for failing to file insider reports, early warning reports

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*Vancouver* – A Vancouver resident [has settled](#) with the B.C. Securities Commission (BCSC) for failing to file insider reports and early warning reports disclosing his stake in a company.

Under the settlement, Erwin Liem paid the Commission \$40,000 and is barred from the investment market for 20 years.

Between July 2014 and April 2017, Liem used the identities “Surya Chandra” and “Li Hong Chang” to obtain and hold securities of Mydecine Innovations Group Inc., now known as New Age Farm, Inc. At the peak of his shareholding, Liem had direction over 24.3 per cent of New Age's shares. He held shares through the Chandra and Chang identities, as well as in his own name and through companies he controlled.

New Age is listed on the NEO Exchange in Canada and traded on the OTC Pink Market in the U.S.

Liem had direction over more than 10 per cent of the outstanding shares of New Age from August 2014 to October 2016. As a result, he was required to file insider reports disclosing his direction over New Age’s securities, as well as early warning reports of transactions and an accompanying news release. Liem did not file any insider reports or early warning reports with respect to his transactions in New Age shares.

Liem pleaded guilty in April 2009 to three counts of theft over \$5000, relating to transactions in 1997 and 1998 involving the securities of a publicly-traded company. Liem received a 9-month conditional sentence for this misconduct.

In addition to the \$40,000 payment, Liem must resign any position he holds as a director or officer of an issuer or registrant, except any company of which Liem is the sole shareholder. For 20 years, he is prohibited from:

- Trading in or purchasing any securities or derivatives
- Becoming or acting as a director or officer of any issuer or registrant, except any company of which Liem is the sole shareholder;
- Becoming or acting as a registrant or promoter;
- Advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;
- Engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

- Engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

## About the B.C. Securities Commission ([www.bcsc.bc.ca](http://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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