

**British Columbia Securities Commission**

**2026/27 – 2028/29**  
**Service Plan**

**February 2026**



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## Board Chair's Accountability Statement

The 2026/27 – 2028/29 BC Securities Commission (BCSC) Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.



All significant assumptions, policy decisions, events and identified risks, as of February 2026 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, the BCSC's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of the BCSC's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read "Brenda M. Leong".

Brenda M. Leong  
Board Chair, BC Securities Commission  
February 5, 2026

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## Strategic Direction

In 2026/27, the public sector organizations will do their part to support the Government of British Columbia's prioritizing support for people by taking action to make life better for everyone.

Despite a challenging fiscal environment due to global uncertainty, trade relationship reordering, and low resource prices, over the past year Government made significant progress on efforts to reduce costs for British Columbians, hire more doctors and nurses, and build more homes, hospitals and schools, faster. Crown Agencies will continue to advance these key priorities even as tariffs, trade policies, and instability outside of the province's borders continue to put pressure on the province's finances.

Ongoing fiscal pressure means all parts of Government, including Crown Agencies must continue to do their part to maximize efficiencies and make sure every dollar counts.

To respond to these extraordinary times, Crown Agencies will support Government's focus on expanding trade and investment both within Canada and abroad and delivering major projects that offer good jobs and opportunities for people and communities. This focus on economic growth and prosperity is critical to delivering the revenue needed to provide services and infrastructure.

Good relationships and mutually beneficial partnerships with First Nations are critical to building a better future for everyone in British Columbia. Crown Agencies will continue supporting efforts to implement the Declaration on the Rights of Indigenous Peoples Act Action Plan. Through collaboration and open dialogue, we aim to foster trust, stability and certainty for all.

This 2026/27 service plan outlines how BC Securities Commission will support the Government's priorities and selected action items identified in the most recent BCSC [Mandate Letter](#).

## Purpose of the Organization and Alignment with Government Priorities

The BCSC is the independent provincial government agency responsible for regulating capital markets in British Columbia (B.C.). The BCSC's enabling legislation is the *Securities Act*, RSBC 1996, c. 418, and its mission is to protect and promote the public interest by fostering:

- A capital market that is fair and warrants public confidence.
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

The BCSC benefits the public by protecting investors and the integrity of B.C.'s capital markets. It aims to deliver effective regulation of markets that are rapidly evolving. The BCSC:

- Advances regulatory policy initiatives to support capital formation and innovation and mitigate risks to B.C.'s capital markets and investors.
- Takes action against those who contravene securities laws to deter misconduct and mitigate investor losses.
- Educates and empowers investors to protect themselves and make informed investment decisions.

## Performance Planning

### Goal 1: Support fair, efficient, and innovative Canadian capital markets

The BCSC works to ensure that B.C. companies listed on stock markets and public investment funds provide accurate and complete information about their finances, strategy, and operations, so investors can make sound investment decisions. It requires private companies and investment funds to abide by rules on how they raise money and who they raise it from. The BCSC expects investment firms that trade and advise clients to meet standards for professional knowledge and integrity, emphasizing that they treat clients honestly and fairly.

The BCSC works collaboratively across Canada through the Canadian Securities Administrators (CSA) to develop highly harmonized rules and to administer a streamlined and coordinated system of regulation.

#### Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
<p>[1a] Percentage of reviewed issuers that reduce deficiencies<sup>1</sup></p> <ul style="list-style-type: none"> <li>i. Following a continuous disclosure review, subsequent disclosure improved</li> <li>ii. Following a continuous disclosure review, subsequent disclosure fully met form requirements</li> </ul>	<p>&gt;95%</p> <p>&gt;95%</p>	<p>&gt;95%</p> <p>&gt;95%</p>	<p>&gt;95%</p> <p>&gt;95%</p>	<p>&gt;95%</p> <p>&gt;95%</p>
<p>[1b] Percentage of issuers reviewed that do not comply with standards for technical disclosure<sup>2</sup></p> <ul style="list-style-type: none"> <li>i. Percentage of issuers' technical reports reviewed that were required to be amended and refiled</li> <li>ii. Percentage of issuers reviewed placed in default for non-compliant technical disclosure in documents other than technical reports</li> </ul>	<p>21.3%</p> <p>11.8%</p>	<p>&lt;25%</p> <p>&lt;18%</p>	<p>&lt;25%</p> <p>&lt;18%</p>	<p>&lt;25%</p> <p>&lt;18%</p>

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
[1c] Average score on cost-effective regulation scorecard <sup>3</sup>	>90%	>90%	>90%	>90%

Data source:

<sup>1</sup>Internal evaluation of subsequent disclosure.

<sup>2</sup>Data recorded in established tracking systems.

<sup>3</sup>Internal evaluation based on staff and management judgement and project documents.

## Objective 1.1: Promote a culture of compliance

Investors expect that firms and individuals that trade or advise in securities will treat them honestly and fairly. Investors also expect businesses and investment funds raising money in the capital markets to provide accurate and transparent information. BCSC regulatory activities, including developing targeted rules to mitigate risks to investors and the market, registering and examining securities firms, and reviewing listed company continuous disclosure, promote a culture of compliance. Through these activities, the BCSC encourages market participants to build processes and organizational cultures that help them to proactively comply with securities law requirements.

### Key Strategies

- The BCSC continues to co-lead a CSA initiative that would strengthen the ability of the Ombudsman for Banking Services and Investments (OBSI) to secure redress for investors. In particular, it is developing a proposed framework that would make OBSI's compensation decisions binding on investment firms.
- The BCSC is leading a CSA project to enhance and modernize NI 43-101 Standards of Disclosure for Mineral Projects. Approximately 60% of global mining issuers report in Canada and account for approximately 50% of global mining capital formation. As such, NI 43-101 is the pre-eminent global standard for mineral project disclosure.
- The BCSC is leading the development of a new national instrument to establish a CSA framework for promotional activity disclosure, which will address problematic promotional activities and improve transparency for investors.

## Objective 1.2: Advance cost-effective regulation

The BCSC aims to provide strong investor protection and foster market integrity at an appropriate cost by focusing on:

- Emphasizing practical solutions for the securities industry that provide significant benefits that exceed costs.
- Delivering regulatory services reliably on a timely basis, recognizing that delay adds costs for market participants.
- Using its resources efficiently through risk management, teamwork, and relevant performance measures.

The BCSC is focused on supporting Canadian competitiveness by taking proactive measures to reduce regulatory costs and implementing regulatory changes to foster capital formation in Canada.

### **Key Strategies**

- The BCSC is engaged in a multi-year digital transformation project. In 2026/27, it will continue to support the demands of increasingly complex regulatory work with a suite of integrated applications and a central data hub to improve operational efficiency for both staff and market participants.
- The BCSC will continue to support innovation in emerging financial technologies, including by registering crypto trading platforms, continuing to develop a longer-term regulatory framework for stablecoins, and responding to other forms of innovation, including artificial intelligence and digital tokenization. In 2026/27, the BCSC will be piloting a data portability project within a controlled regulatory environment called the CSA Collaboratory.
- To reduce regulatory burden and support competitive markets, the BCSC with the CSA is working on enhancing the listed issuer financing prospectus exemption, streamlining and consolidating disclosure documents, implementing optional semi-annual reporting requirements, and facilitating greater use of electronic communication.

## **Goal 2: Inspire investor confidence**

The BCSC takes decisive action against misconduct that harms investors and the integrity of the capital market and undermines investor confidence.

The BCSC investigates a range of illegal activity including fraud, misrepresentation, unregistered trading and advising, insider trading, and manipulating the price of securities.

The BCSC empowers British Columbians by providing unbiased information and tools to help them make informed investment decisions. It educates British Columbians to fraud-proof themselves and strives to have British Columbians see the BCSC as an organization that provides trusted, unbiased investor education.

### **Performance Measures**

<b>Performance Measure</b>	<b>2025/26 Forecast</b>	<b>2026/27 Target</b>	<b>2027/28 Target</b>	<b>2028/29 Target</b>
[2a] Percentage of files where a disruptive step was taken within 30 days of receipt of the file <sup>1</sup>	>80%	>80%	>80%	>80%
[2b] Percentage of Notice of Hearings, settlement agreements, Reports to Crown Counsel and APIN notices completed within 40 months of receipt of the file <sup>2</sup>	>70%	>70%	>70%	>70%

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
[2c] BCSC InvestRight newsletter subscriptions growth <sup>3</sup>	3,910	4,301	4,731	5,204
[2d] Percentage of B.C. public aware of the BCSC <sup>4</sup>	45%	45%	45%	45%

Data source:

<sup>1</sup>Data recorded in established tracking systems, primarily the BCSC Enforcement Case Tracking system and in official documents. The Forecast figure is based on the average of the previous five year's results (i.e. Fiscal 2020/21 to Fiscal 2024/25).

<sup>2</sup>Data recorded in established tracking systems, primarily the BCSC Enforcement Case Tracking system and in official documents. The Forecast figure is based on the average of the previous five year's results (i.e. Fiscal 2020/21 to Fiscal 2024/25).

<sup>3</sup>Subscriptions to the InvestRight newsletter, measured annually with targets based on a 10% growth goal.

<sup>4</sup>Independent survey. Question: As you may know, there is a provincial agency in British Columbia responsible for regulating securities investments called the BC Securities Commission. Now that we have mentioned the BC Securities Commission, how familiar would you say you are with this agency?

## Objective 2.1: Act decisively against misconduct

The BCSC can significantly reduce public harm when it identifies and acts quickly to disrupt misconduct. Timely investigations and enforcement actions are critical to deterrence and supporting confidence in B.C.'s markets.

The BCSC aims to stop illegal investment schemes before they start and prevent further harm from existing schemes. Disruptive action provides a visible, valuable benefit to the public. To this end, the BCSC:

- Disrupts misconduct by issuing temporary orders and distributing investor alerts.
- Issues preservation orders to preserve assets.
- Investigates and prosecutes misconduct, and seeks administrative orders from its panels, or refers criminal cases to Crown Counsel to be prosecuted.
- Pursues the collection of financial sanctions and returns money to harmed investors when possible.

The BCSC's Enforcement Division focuses on cases with a strong B.C. connection. These include:

- Illegal distributions and fraud.
- Market misconduct, including market manipulation and insider trading.
- Regulatory compliance, including non-compliance by dealers and companies.

### Key Strategies

- The BCSC will continue to focus resources on combatting new and resurgent types of abusive promotions and trading in venture markets.

- Together with the CSA, the BCSC will pilot a new tool for taking down suspected fraudulent websites.

## **Objective 2.2: Educate investors**

The BCSC wants British Columbians to understand how investing can help them achieve their financial goals. Its education initiatives encourage investors to be cautious of emerging investment trends and to identify, reject, and report investment scams. Through strategic outreach, including targeted advertising campaigns, a comprehensive investor education website, InvestRight.org, social media and an e-newsletter, the BCSC promotes awareness of investment fraud warning signs and instills financial confidence in investors to help them make informed investment decisions.

### **Key Strategies**

- The BCSC is launching a new research-driven public awareness campaign to strengthen understanding of B.C.'s investment markets and the BCSC's role. With a steady presence across traditional and digital media, the campaign will help British Columbians see how the BCSC works for them and supports better financial outcomes. This year's focus: how AI is being used to scam investors and how people can protect themselves.
- The BCSC will continue creating tools and resources to help British Columbians protect their financial interests and better understand investment products and services. Priority topics include AI's role in investing and fraud, crypto assets, investment calculators, and fraud prevention.

# Financial Plan

## Financial Summary

[\$000s/\$m]	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
<b>Revenue</b>				
Local filing fees				
Prospectus and other distributions	47.4	46.6	46.7	46.7
Registration	20.7	20.9	24.3	24.6
Financial filings	5.2	5.2	8.6	8.6
Derivatives and Other fees	1.0	1.0	1.0	1.0
	74.3	73.7	80.6	80.9
Other revenue				
National systems fees	8.3	9.3	9.8	10.1
Enforcement sanctions	0.6	0.7	0.8	0.8
Investment income and realized gains	3.5	2.3	2.2	3.4
<b>Total Revenue</b>	<b>86.7</b>	<b>86.0</b>	<b>93.4</b>	<b>95.2</b>
<b>Expenses</b>				
Salaries and benefits	53.1	53.6	55.5	57.0
Other local expenses	25.5	25.9	24.4	24.9
National Systems Partnership expenses	13.1	13.5	13.5	13.3
<b>Total Expenses</b>	<b>91.7</b>	<b>93.0</b>	<b>93.4</b>	<b>95.2</b>
<b>Annual Deficit</b>	<b>\$ (5.0)</b>	<b>\$ (7.0)</b>	<b>-</b>	<b>-</b>
<b>Total debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated unrestricted operating surplus</b>	<b>76.5</b>	<b>73.6</b>	<b>77.3</b>	<b>80.4</b>
<b>Accumulated restricted operating surplus</b>	<b>35.9</b>	<b>31.8</b>	<b>28.1</b>	<b>24.9</b>
<b>Local capital expenditures</b>	<b>3.8</b>	<b>3.4</b>	<b>2.6</b>	<b>2.3</b>
<b>Partnership capital expenditures</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>

## Breakdown of Other Local Expenses

[\$000s/\$m]	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
Information management	5.7	6.3	6.6	7.0
Professional services	5.3	6.0	5.1	5.0
Occupancy	3.9	4.0	4.1	4.2
Investor Education	4.1	4.2	3.6	3.5
Depreciation	3.4	3.3	3.2	3.4
Administration	0.4	0.5	0.5	0.5
Staff training	0.4	0.4	0.4	0.4
Business travel	0.3	0.3	0.3	0.3
Funding for reporting standards	0.3	0.3	-	-
Whistleblower payments	0.3	0.3	0.3	0.3
Telecommunications	0.2	0.2	0.2	0.2
External communications	0.1	0.1	0.1	0.1
Write-off of assets no longer in use	1.1	-	-	-
<b>Total Other Local Expenses</b>	<b>\$ 25.5</b>	<b>\$ 25.9</b>	<b>\$ 24.4</b>	<b>\$ 24.9</b>

## Key Assumptions and Risks

### Key Assumptions

For 2026/27 we have assumed modest annual growth in fee revenue from registrants and stable fee revenue for financial filings and derivatives. For each of 2027/28 and 2028/29 we have assumed incremental fee revenue totalling \$8.1M relating to anticipated fee changes. In addition, for distribution fee revenue we have assumed a moderate decrease in capital raising activity by funds beginning with private funds in 2026/27 and then public funds in 2027/28, reflecting historical market cycle trends and timing of fees.

We have assumed no significant changes in the number of FTEs for each of 2026/27, 2027/28, and 2028/29.

We have assumed no significant change in total local expenses for each of 2026/27, 2027/28, and 2028/29.

## Risks

Capital raising levels have been volatile in recent years. We have budgeted and projected modest decreases in capital raising activity in 2026/27 and 2027/28. We have budgeted an operating deficit for 2026/27, and reflecting the impact of estimated incremental revenue from anticipated fee changes noted above, we have projected break-even operations for 2027/28 and 2028/29. If actual fee revenue is significantly lower than the amounts assumed in our budget and projections, our financial capacity will be negatively impacted.

A government partnership among the BCSC, the Alberta Securities Commission, the Ontario Securities Commission, and the Autorité des marchés financiers (Partnership) contracts with CGI Information Systems and Management Consultants Inc. (CGI) to operate several national electronic filing systems through which we collect most of our fee revenue. CGI maintains comprehensive business continuity plans for these systems.

We rely on the Partnership projections to estimate the BCSC's 25% of National Systems net operating results. Actual results will differ.

## Overview of Operations and Management's Perspective

The BCSC does not receive taxpayer funding. Most of our revenue comes from local filing, registration, and application fees paid by market participants under the *Securities Act*. In most years, a small portion of our revenue is investment income and enforcement sanctions.

Compensation, occupancy, and depreciation expenses account for about 78% of local expenses.

Capital markets activity can be volatile, so we hold accumulated reserves to fund operations through market downturns. Drawing down the accumulated reserves requires government approval. Government approved deficits of up to \$12.9M in 2025/26 and up to \$7.0M in 2026/27.

In addition to our local operations, in accordance with Canadian public sector accounting standards, we proportionately consolidate 25% of the assets, liabilities, net assets, revenues and expenses of the Partnership.

The participants in the Partnership have agreed to restrict the use of national system surplus funds to benefit only national filing system users, through system enhancements or usage fee adjustments.

## Appendix A: Mandate Letter from the Minister Responsible



May 27, 2025

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Brenda M. Leong  
Chair and Chief Executive Officer  
BC Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver BC, V7Y 1L2

Dear Ms. Leong:

On behalf of Premier Eby and Executive Council, I would like to extend my thanks to you and your board members for your organization's leadership, dedication, and expertise in which you serve the people of British Columbia.

Public sector organizations—including Crown corporations, Health Authorities and Post-Secondary Institutions—support British Columbians by delivering vital public services and are accountable to the public through their Minister responsible. Your continued leadership in advancing and preserving the public interest strengthens trust in public institutions.

This mandate letter, which I am sending in my capacity as Minister responsible for B.C. Securities Commission (BCSC), communicates our government's priorities for the entire public sector and provides specific direction and expectations of your organization for the duration of Government's term.

Government's priority is to make a tangible difference in people's lives through growing the economy, creating good paying jobs, strengthening health care and making our communities and neighbourhoods safer for British Columbians. British Columbians expect public sector organizations to deliver responsible, quality services equitably in all regions across the province. This includes strategic stewardship in planning, operations, financial, risk, and human resource management including information security and privacy protection. Providing equitable service requires due consideration of the diverse needs of local communities with specific attention to the unique needs of rural, remote and First Nation communities.



In the current economic and fiscal context including the threat of U.S. tariffs and other global economic challenges affecting British Columbian families, your organization is to work with ministry staff to review all existing programs and initiatives to ensure programs remain relevant, efficient, sustainable, grow the economy, and help keep costs low for British Columbians. Public sector organizations are expected to adhere to the principles of: cost consciousness, accountability, appropriate compensation, service, and integrity. This includes following the spirit and intent of core government fiscal management practices to make all efforts to achieve administrative and operating efficiencies while delivering core programs and services.

Strategic stewardship requires public sector organizations keep up-to-date systems and implement effective cybersecurity practices, including maintaining information management and cybersecurity policies, guidelines, and standards; assessing enterprise risk for high-value information and services, including confidential and sensitive data; and continuously evaluating and updating security practices to align with industry standards. The [Office of the Chief Information Officer](#) within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas including communication protocols with core government.

As required by the *Climate Change Accountability Act*, you must ensure your organization implements plans and strategies for minimizing greenhouse gas emissions and managing climate risk. Your organization is expected to work with my ministry to report out on these plans and activities as required by legislation. Public sector organizations will continue to take action on climate change, a commitment that remains foundational and key to a healthy and prosperous B.C. for future generations.

Underlying all this work is our partnership with Indigenous peoples and our commitment to advancing reconciliation. I expect your organization to comply with the *Declaration on the Rights of Indigenous Peoples Act*, including implementing existing commitments made under it. I expect your organization to work in partnership with First Nations rights-holders to advance shared interests.

Public sector organizations must also adhere to government direction provided through the [Public Sector Employers' Council Secretariat](#) (PSEC) with respect to public sector compensation and bargaining mandates. Your organization's compensation decisions must be consistent with policy direction provided through PSEC. Please coordinate closely with PSEC before finalizing compensation decisions for existing CEOs or Presidents and

<b>Ministry of Finance</b>	Office of the Minister	Mailing Address: PO Box 9048 Stn Prov Govt Victoria BC V8W 9E2 Telephone: 250 387-3751 Facsimile: 250 387-5594	Location: 501 Belleville Street Parliament Buildings, Victoria website: <a href="http://www.gov.bc.ca/fin">www.gov.bc.ca/fin</a>
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Vice Presidents and in the recruitment of new CEOs or Presidents. PSEC consultation is also encouraged prior to hiring for Vice President positions.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with government's strategic direction and priorities. Within CAS, the [Crown Agencies and Board Resourcing Office](#) will continue to support your board on recruitment, appointments and professional development by ensuring board composition and governance reflects the diversity of our province.

I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and as you develop plans to address the following priorities:

- Protect B.C. investors through decisive enforcement and fine collection, delivering targeted education programs, and developing and using new regulatory tools.
- Support strong, competitive capital markets including by facilitating capital formation and protecting investor interests.
- Maintain a modern regulatory framework, make best efforts to harmonize securities rules with other provinces and territories, and explore opportunities to reduce interprovincial trade barriers.
- Leverage expertise with other regulatory authorities to ensure regulatory actions are coordinated, targeted and effective.
- Foster financial and other technology innovations in B.C. by adopting flexible regulatory strategies.
- Collaborate with government to improve the effectiveness of B.C.'s Anti-Money Laundering Regime.

Each board member is asked to sign this letter to acknowledge this direction from government to your organization. The signed letter is to be posted publicly on your website by June 2025.



I look forward to continuing to work with you and your board colleagues to ensure the sustainable delivery of the services the public relies on.

Sincerely,

A handwritten signature in black ink that reads "Brenda Bailey".

Brenda Bailey  
Minister

cc:

Honourable Davide Eby, Premier

Shannon Salter  
Deputy Minister to the Premier, Cabinet Secretary and Head of the  
B.C. Public Service

Douglas S. Scott  
Deputy Minister and Secretary to Treasury Board  
Ministry of Finance

Elenore Arend  
Associate Deputy Minister, Crown Agencies Secretariat

Gordon Johnson  
Vice Chair  
B.C. Securities Commission

Deborah Armour, KC  
Commissioner  
B.C. Securities Commission

Warren H. Funt  
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**Ministry of Finance**

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Karen Keilty  
Commissioner  
B.C. Securities Commission

James Kershaw  
Commissioner  
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Jason Milne  
Commissioner  
B.C. Securities Commission

Noordin Sadrudin Kassamali Nanji, KC  
Commissioner  
B.C. Securities Commission

John Douglas Seppala  
Commissioner  
B.C. Securities Commission

Marion Shaw  
Commissioner  
B.C. Securities Commission

***"Brenda Leong"***

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Brenda M. Leong  
Chair, B.C. Securities Commission  
Date: June 6, 2025

***"Gordon Johnson"***

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Gordon Johnson  
Vice Chair, B.C. Securities Commission  
Date: June 9, 2025

***"Deb Armour"***

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Deborah Armour, KC  
Commissioner, B.C. Securities Commission  
Date: June 8, 2025

***"Warren Funt"***

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Warren H. Funt  
Commissioner, B.C. Securities Commission  
Date: June 5, 2025



***"Karen Keilty"***

Karen Keilty  
Commissioner, B.C. Securities Commission  
Date: June 9, 2025

***"Jason Milne"***

Jason Milne  
Commissioner, B.C. Securities Commission  
Date: June 9, 2025

***"Doug Seppala"***

John Douglas Seppala  
Commissioner, B.C. Securities Commission  
Date: June 7, 2025

***"James Kershaw"***

James Kershaw  
Commissioner, B.C. Securities Commission  
Date: June 9, 2025

***"Noordin Nanji"***

Noordin Sadrudin Kassamali Nanji, KC  
Commissioner, B.C. Securities Commission  
Date: May 30, 2025

***"Marion Shaw"***

Marion Shaw  
Commissioner, B.C. Securities Commission  
Date: June 7, 2025