

ALBERTA SECURITIES COMMISSION

DECISION

Citation: Re GIC Capital Corp., 2025 ABASC 154

Date: 20251112

**GIC Capital Corp., Maljaars Financial Inc., Jeff Barrie Wilkie and
Robert Jacob Maljaars**

Panel:

Tom Cotter
Kari Horn, K.C.

Representation:

Matthew Bobawsky
for Commission Staff

Shawn Leclerc
for GIC Capital Corp., Maljaars Financial
Inc., Jeff Barrie Wilkie, and Robert Jacob
Maljaars.

Submissions Completed:

June 6, 2025

Decision:

November 12, 2025

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I. OVERVIEW

[1] On May 22, 2025, staff (**Staff**) of the Alberta Securities Commission (the **ASC**) filed an application (the **Application**, cited as *Re GIC Capital Corp.*, 2025 ABASC 75) seeking an extension and variation of an interim order cited as *Re GIC Capital Corp.*, 2024 ABASC 105 (the **Interim Order**) against GIC Capital Corp. (**GIC**), Maljaars Financial Inc. (**MFI**), Jeff Barrie Wilkie (**Wilkie**), and Robert Jacob Maljaars (**Maljaars**) (collectively, the **Respondents**). We heard the Application on June 6, 2025 (the **Extension Hearing**).

[2] The Interim Order that was the subject of the Extension Hearing was issued following a hearing on June 10, 2024 (the **IO Hearing**). At the commencement of the IO Hearing, the Respondents asked for an adjournment because they had not reviewed the hearing materials or disclosure from Staff, and because they were unable to confirm their counsel had been retained for the IO Hearing. After deliberating, the panel (**IO Panel**) dismissed the Respondents' adjournment application, but noted that s. 214 of the Act provides a means to apply for any decision to be revoked or varied.

[3] The IO Hearing took place while Staff were investigating whether the Respondents had contravened the *Securities Act* (Alberta) (the **Act**). The evidence proved on a *prima facie* basis that the Respondents had engaged in fraud and made misrepresentations, contrary to ss. 93(1)(b) and 92(4.1) of the Act. The IO Panel determined that the length of time required to conduct an enforcement hearing and render a decision could be prejudicial to the public interest, and therefore made the Interim Order pursuant to ss. 33 and 198 of the Act (written reasons for the Interim Order cited as *Re GIC Capital Corp.*, 2024 ABASC 129 [**GIC Capital**]).

[4] The Interim Order required that the Respondents cease trading in securities issued by GIC and MFI, and removed exemptions that may have been available to the Respondents under Alberta securities laws. Unless it was extended, the Interim Order expired on June 10, 2025, at 6:00 p.m. (MST).

[5] Following the issuance of the Interim Order, Staff initiated a proceeding against the Respondents, set out in a notice of hearing dated May 13, 2025, cited as *Re GIC Capital Corp.*, 2025 ABASC 71 (the **Notice of Hearing**), alleging that: the Respondents breached s. 93(1)(b) of the Act; GIC and Wilkie breached s. 93.1 of the Act; Wilkie and Maljaars authorized, permitted, or acquiesced in GIC's breaches of the Act; and Maljaars authorized, permitted, or acquiesced in MFI's breaches of the Act.

[6] The Extension Hearing record consisted of the following:

- (a) the Application;
- (b) Respondents' Notice of Motion (cross application seeking dismissal of the Application) dated June 6, 2025;
- (c) Hearing Record for the IO Hearing;
- (d) Affidavit of Trina Richards sworn May 22, 2025;
- (e) Affidavit of Wilkie sworn June 4, 2025;
- (f) Affidavit of WP sworn June 4, 2025;
- (g) Affidavit of AW sworn June 4, 2025;
- (h) Affidavit of CB sworn June 2025 (undated); and

(i) Affidavit of CH sworn June 4, 2025.

[7] At the conclusion of the Extension Hearing, we varied the Interim Order to prohibit the Respondents from trading in all securities, and we extended its duration to continue until the proceeding initiated by the Notice of Hearing has been finally determined or otherwise concluded (the **Extension Order**, cited as *Re GIC Capital Corp.*, 2025 ABASC 84). These are our reasons for making the Extension Order, and this decision should be read with reference to *GIC Capital*.

II. BACKGROUND

[8] MFI is a BC company registered in Alberta and Maljaars is its sole officer and director. GIC is an Alberta company that was raising funds ostensibly for humanitarian projects. Wilkie and Maljaars are directors.

[9] The Respondents raised funds by having GIC enter into joint venture agreements (**JVAs**) or joint venture funding agreements (**JVFAs**) with investors (collectively, the **Agreements**), pursuant to which investors were to earn monthly interest while their funds were held in trust. At the direction of their contact, Eckie (whom they had never met), the Respondents transferred investor funds to Ngana Trustees Limited in New Zealand so that "high-roller bankers" could collateralize the segregated funds to generate significant returns (*GIC Capital*, paras. 15-18). As stated in *GIC Capital*:

[18] Maljaars estimated that from 2020, GIC had raised over \$11,000,000 from approximately 43 investors through joint venture agreements. He also estimated that from the inception of the Proof of Funds Venture (approximately 2018), the Respondents had sent \$9,000,000 to Eckie. Even though the Respondents were sending money to Eckie, they had not received any returns during the Relevant Period. In fact, they did not expect to receive any returns. The minimum buy-in to the investment was \$3,000,000 at the start. However, by the time GIC had raised \$3,000,000 for Eckie (and the bankers), the minimum buy-in had increased to \$5,000,000. Again, when GIC raised \$5,000,000, the minimum increased to \$25,000,000 and sat at \$100,000,000 when Maljaars was interviewed. We could not interpret any logic to the investment, how profit would be generated, or the reason for ongoing transfer of funds to the un-vetted scheme (without any returns being earned or paid).

[10] The scheme lacked an air of reality (*ibid*). There was no evidence that proved the existence of the trust, or that investments were otherwise safeguarded; indeed, the evidence was to the contrary. Some investor funds were transferred through various accounts and used to pay prior investors, and some were transferred to cryptocurrency exchanges (*ibid*. at paras 20-30). Although unable to repay one investor, Wilkie continued to communicate that "[r]est assured, your deposit in the trust are [*sic*] still in the trust and have never moved as per the agreement" (*ibid* at para. 29).

[11] At the IO Hearing, the Respondents objected to the ASC's jurisdiction on the basis that the Agreements were not securities. The nature of the Agreements was described in *GIC Capital*:

[12] Under the JVAs, the investors agreed to provide capital to GIC in consideration of receiving a return of two percent per month until the end of the stipulated term at which time they would be repaid their capital.

[13] The JVFs contained somewhat similar terms. An investor with an identified development project paid GIC a deposit, and in exchange would receive interest on the deposit and

scheduled payments from GIC. At the conclusion of the term, the investor's initial deposit would be repaid. In contrast to the JVs, JVFA investors were to receive funding for their development projects from GIC in scheduled tranches (although the tranche payments were not part of the JVFA's).

- [14] In the case of both JVs and JVFA's, investors were told that their capital or deposit, as the case may be, would be held in trust or deposited in a segregated account.

[12] Following a review and legal analysis of several JVs and JVFA's in evidence between a number of investors and GIC, the IO Panel concluded that the Agreements were investment contracts, and therefore fell within the definition of security under the Act (see *ibid.* at paras. 35-41).

[13] The Interim Order was ultimately made because:

- [69] Staff's evidence demonstrated on a *prima facie* basis that the Respondents contravened ss. 92(4.1) and 93(1)(b) of the Act. The Respondents had an opportunity to be heard. Staff had not issued a Notice of Hearing relating to the merits of this case and required time to complete their investigation.
- [70] An interim order was necessary to forestall the continuation of *prima facie* capital market misconduct while an investigation and hearing proceed. The Respondents raised more than \$11,000,000, admitted to using some investor funds to pay others, and asserted that investor funds remain safe and secure albeit unavailable because of probate or otherwise. GIC has continued to communicate with investors that their funds are held in trust and would be released for repayment (as recently as February 2024). They maintained that they are working to have funds released from trust to be repaid to the investors, and could not articulate any cogent reason why the orders sought by Staff would impede that process.
- [71] Given the serious and continuing nature of the alleged misconduct, the substantial amount of capital involved, and the potential for further harm to investors, we found that the length of time required to conduct a hearing and render a decision could be prejudicial to the public interest. Accordingly, it was in the public interest that we issued the Interim Order.

III. THE PARTIES' POSITIONS

A. Staff

[14] At the Extension Hearing, Staff argued that there had been no change to the evidence or circumstances that founded the Interim Order because the affidavits filed by the Respondents did not address the conclusions in *GIC Capital* made by the IO Panel. With the issuance of the Notice of Hearing since then, an extension of the Interim Order was in the public interest to protect investors from ongoing harm pending a final determination.

[15] Staff also submitted that there was sufficient evidence to demonstrate, on a *prima facie* basis, that GIC and Wilkie had not complied with the terms of the Interim Order, and therefore contravened s. 93.1 of the Act, which could be considered as a new ground to restrain the Respondents' trading pending a final determination of Staff's allegations in the Notice of Hearing. In Staff's submission, certain of the Respondents' actions warranted expanding the scope of the trading prohibition to include all securities.

B. Respondents

[16] The Respondents argued that they had been denied procedural fairness at the IO Hearing when they were not granted an adjournment for their counsel to attend. They also challenged our jurisdiction by submitting, based on new evidence, that the joint venture agreements between GIC and third-party investors are not securities within the meaning of the Act. They submitted that the Interim Order should not have been made and should be revoked, thus dismissing Staff's application to extend the Interim Order.

[17] The Respondents contended that they have explained or contradicted Staff's evidence that Wilkie and GIC traded in securities when they were prohibited from doing so. Therefore, in their submission, Staff's case fell short of proving a contravention of s. 93.1 of the Act, and Staff's application for a new or extended order under s. 33 ought to be dismissed.

[18] The Respondents did not otherwise challenge the *prima facie* findings of fact in *GIC Capital* about the Respondents' misconduct – for example, that they made misrepresentations to raise capital by entering the JVAs and JVFA's and subsequently misappropriated those funds.

[19] We first considered the Respondents' cross application to revoke the Interim Order.

IV. RESPONDENT'S APPLICATION TO REVOKE THE INTERIM ORDER

[20] Section 214 of the Act authorizes us to revoke the Interim Order, if the revocation would not be prejudicial to the public interest. Section 214 is used "typically in circumstances where new facts have emerged that compel a change to an existing order but not where an aggrieved party seeks to second-guess or reconsider the public interest findings of the original decision maker" (*Re GRS Hydrogen Solutions Inc.*, 2023 ABASC 63 at para 9).

A. Procedural Fairness

[21] The Respondents' application was predicated in part on alleged procedural unfairness: they claimed that they were unreasonably denied an adjournment, which in turn deprived them of having their lawyer represent them at the IO Hearing. They did not argue that a different result would have occurred, but that the unfairness of being denied an adjournment was enough to revoke the Interim Order under s. 214 of the Act (or to dismiss Staff's application to extend the Interim Order).

[22] Hearing panels must ensure that hearings are procedurally fair, a principle that is "variable, inherently flexible, and context specific" (*Magneson v. Alberta Securities Commission*, 2023 ABCA 348 at para 25). Procedural fairness requires that respondents have adequate notice and the opportunity to answer allegations being made against them. At the same time, what is considered "adequate notice" or a "fair opportunity" to answer allegations, can only be determined with reference to provisions of the Act, rules of procedure, and the mandate of the ASC to protect investors (*ibid* at paras. 26-28). Panels have discretion, subject to statutory requirements, to control their process – for example, if inadequate notice may be prejudicial, a panel may remedy that prejudice by granting adjournments to give the respondents more time to prepare. However, in addition to the interests of the parties, the ASC is responsible for exercising its authority "to protect investors and the public from misconduct" (*Alberta Securities Commission v. Felgate*, 2022 ABCA 107 at para. 22; see also *EnCharis Community Housing and Service v. Alberta Securities Commission*, 2019 ABCA 177 at paras. 29-30). In view of competing interests, a panel may find

that the public interest weighs in favour of timely proceedings even though a respondent's participatory rights might be somewhat attenuated.

[23] Interim orders are a statutory tool to carry out the ASC's mandate by stopping *prima facie* contraventions of the Act while an investigation and hearing proceed (see *Re Workum and Hennig*, 2008 ABASC 719 at para. 130). The Act permits an interim order to be made without notice or with only short notice to affected persons, but it also requires that such orders be time-limited and allows applications to vary or revoke an order (see ss. 33(2), 33(4) and 214). The Act therefore accounts for potential prejudice to respondents when interim orders are urgent and in the public interest. It is in this context, where time is of the essence, that we considered the Respondent's application.

[24] The grounds for the Respondents' application asserted that the IO Hearing was procedurally unfair because the Respondents had been informed the day before the IO Hearing that their counsel would not attend the hearing. Once a party is represented by counsel, there are procedural rules that govern how a lawyer may withdraw (see s. 6.3 of *ASC Rule 15-501 Rules of Practice and Procedure for Commission Proceedings* (the **Rules**)). The Respondents argued that the IO Panel proceeded even though it had no evidence that their counsel had issued a notice of withdrawal or sought leave to withdraw. However, this argument presupposed that the Respondents had legal representation at the time of the IO Hearing, a fact that is not clear on the record.

[25] Under s. 6.2 of the Rules, respondents may be represented by counsel, subject to the following:

- (a) if a party is represented by counsel or is accompanied and assisted by an agent at any point in a proceeding, that party's counsel or agent shall send to the Registrar and every other party to the proceeding, as soon as practicable, a written notice of the counsel's or agent's name and contact information.

[26] There was no communication (of any form) to the Registrar from a lawyer advising that they were counsel for the Respondents. Neither was there any notice to the Registrar from Wilkie or Maljaars about their representation. This is consistent with some of the Respondents' statements at the IO Hearing – while they had spoken with a lawyer, they wanted more time to "get him to represent" them. They also wanted time to review the materials they had opened the night before even though they had been served 10 days prior.

[27] At the Extension Hearing, the Respondents' counsel submitted the case of *New Brunswick (Minister of Health and Community Services) v. G.(J.)*, [1999] 3 S.C.R. 46, highlighting para. 80: parties to a proceeding have a right to counsel in serious and complex proceedings where they do not have the requisite sophistication to effectively present their case. The issue before the SCC in that case was whether an indigent parent had a constitutional right to state-funded counsel when a government seeks a judicial order suspending the parents' custody of their children. The case is not relevant. The ASC is an administrative tribunal, and the Respondents did not raise any constitutional issues (or breach of their section 7 *Charter* rights). The restraint imposed was an interim order that enjoined the Respondents from trading in securities following a *prima facie* finding that they engaged in fraud. This is not in any way analogous to parental rights being removed following a trial.

[28] The Act gives panels authority to make timely, protective, interim orders when it is in the public interest. There was no evidence of any prejudice to the Respondents. Almost a year later with the benefit of counsel, the Respondents did not adduce any evidence to refute the basis for the Interim Order. An adjournment of the IO Hearing would not have assisted the Respondents without undermining the public interest. Therefore, we dismissed the Respondents' application to revoke the Interim Order on the basis of procedural unfairness.

B. Jurisdiction

[29] The Respondents also sought a revocation of the Interim Order under s. 214 of the Act, asserting that their conduct was not related to securities, contrary to the conclusion in *GIC Capital*. If the Respondents' new evidence demonstrated (on a *prima facie* basis) that the JVAs and JVFA's were not securities, it would be appropriate to revoke the Interim Order for lack of jurisdiction. Absent new facts to compel a change to the IO Panel's conclusion, we would refrain from interfering.

[30] The IO Panel reviewed copies of JVAs and JVFA's between several investors and GIC, finding that they were investment contracts, and therefore securities as defined by s. 1(ggg) of the Act. The Act does not define "investment contract", but the term has been interpreted by the Supreme Court of Canada to mean an investment of money in a common enterprise with the expectation of profit to come significantly from the efforts of others (*GIC Capital* at para. 35, citing *Pacific Coast Coin Exchange of Canada v. Ontario Securities Commission*, [1978] 2 S.C.R. 112).

[31] In respect of the JVAs and JVFA's that were in evidence, the IO Panel concluded:

[37] The JVAs in evidence are investment contracts on their face. They stated that:

- (a) the investor would provide funds to GIC;
- (b) GIC or its agents would place the funds into "asset enhancement activities" as determined by GIC; and
- (c) GIC in association with the investor would share in the earnings.

[38] Under the contract, the investor provided funds for the joint benefit of the investor and GIC, and the profits to be earned by the parties were derived from the efforts of GIC. The investor's role was limited to the payment of money, and GIC retained managerial control over the success of the enterprise.

...

[40] The JVFA's were substantively similar to the JVAs, providing that the invested capital would be used for a project funding structure determined by GIC. GIC would make payments to the investor according to a schedule for the term of the agreement, and at the end of the term return the investor's capital.

[41] Wilkie and Maljaars described the scheme as a way to partner with, and fund, an investor to carry out a social impact project. Even though the investor may have had a development project underway, the project itself was disconnected from the investor's payment to GIC and GIC's obligations to pay returns under the JVFA. The success or failure of the investor's project had no bearing on GIC's obligations under the JVFA. Under the contract,

the investor provided funds to GIC for the joint benefit of the investor and GIC – each was to earn a profit.

[32] In support of their position, the Respondents tendered three affidavits (of WP, AW, and CH). The relevant statements of each affidavit can be summarized as follows:

- the affiant was an officer or director of a company that entered into a joint venture agreement with GIC;
- the company paid a deposit to GIC to facilitate funding for a project, or for GIC to bring in finance partners;
- the affiant did not consider the deposit an investment, and had no expectation of profit on the deposit paid to GIC; and
- the agreements were for acquiring project funding.

The joint venture agreements with GIC referenced in the affidavits of WP, AW, and CH were not in evidence.

[33] None of the affidavits contested the basis on which the JVAs and JVFA's were found to be investment contracts at the IO Hearing. The affiants' opinions and interpretations of the joint venture agreements referenced in their affidavits (particularly when those agreements were not adduced into evidence) were irrelevant to the IO Panel's analysis and conclusion that the JVAs and JVFA's were investment contracts. The facts upon which the findings were made at the IO Hearing remained uncontroverted. In short, there was no basis to reconsider whether the Respondents' impugned conduct related to securities.

[34] In sum, the Respondents did not establish that it would not be prejudicial to the public interest to revoke the Interim Order and accordingly, we dismissed the Respondents' application under s. 214.

V. STAFF'S APPLICATION TO EXTEND AND VARY THE INTERIM ORDER

[35] Staff applied to vary and extend the Interim Order under ss. 33(4) and 214 of the Act.

A. Extension

[36] Section 33(4) of the Act provides:

- (4) Before the expiry of an interim order, the Commission or the Executive Director, as the case may be, may extend an interim order for a specified period of time, or until any proceeding initiated pursuant to this Act, including a trial in respect of an offence, is finally determined or otherwise concluded, if
 - (a) the Commission or the Executive Director provides the person or company named in that order with an opportunity to be heard, and
 - (b) the Commission or the Executive Director considers that the length of time required to conduct a hearing, or a trial in respect of an offence, and to render a decision could be prejudicial to the public interest.

[37] For the Interim Order, Staff made a *prima facie* case that the Respondents had contravened Alberta securities laws as alleged. The IO Panel then considered whether an interim order should be issued "to forestall the continuation of *prima facie* improprieties while an investigation and hearing proceed[ed]" (see *GIC Capital* at paras 31-32, 70-71).

[38] When Staff sought an extension of the Interim Order, they relied on the same evidence that supported the Interim Order. Staff argued that the public should continue to have the Interim Order's protection until the allegations in the Notice of Hearing are determined.

[39] We agreed. The alleged misconduct, established on a *prima facie* basis, is very serious. The acute risk of harm to investors was amply demonstrated in the following excerpts from *GIC Capital*:

[51] In his compelled interview (March 2024), Maljaars told Staff that he and MFI had not yet raised sufficient investor funds to meet the minimum threshold for the Proof of Funds Venture. Maljaars further explained that because he had not reached the threshold, investor funds were not yet generating any profit, and the Respondents were not receiving returns from the trust or from the investment scheme. To continue to raise funds, GIC needed to use new investor funds to pay earlier investors. He explained that although investor funds were not sent to a segregated trust account, he maintained a purported trust ledger that accurately recorded notional transfers in and out. The Respondents asserted that they were able to use the investor funds as they wished, while those funds were theoretically held in the putative trust account. Maljaars told us in the hearing that they know "in their heart of hearts" that the unpaid investor funds are still in trust and will be released soon.

[52] Notwithstanding the Respondents' purported belief in the trust, we saw no evidence that the majority of investor funds were held in trust. There were no trust documents, accounting statements, or trust ledgers referred to by the Respondents and, in the circumstances, the existence of the trust seems dubious. The Respondents' assertions about investor funds being tied up in probate, because of the death of a banker seemingly unconnected to the supposed trust, was a further example of nonsensical explanations proffered by Wilkie and Maljaars concerning the whereabouts of the invested capital.

...

[63] In their interviews, Wilkie and Maljaars maintained that investor funds could be used at their discretion, including for operational expenses or to pay other investors. The investor funds were never put at risk because of the trust ledger and accounting treatment of invested funds. At the Hearing, the Respondents continued to express their view that the trust funds will soon be released so that the investors can be repaid.

[40] The Respondents did not provide any evidence to challenge the initial findings of *prima facie* misconduct, or that would alleviate the concern that investors would be at risk pending a hearing. We had no evidence of the purported trust, that investor funds were segregated, or that promised returns may materialize. Nonetheless, in July and August 2024, following the issuance of the Interim Order, GIC continued to receive investor deposits related to joint funding agreements that had been entered into prior to the Interim Order, a fact acknowledged in Wilkie's affidavit.

[41] At the time of the IO Hearing, the Respondents answered notices issued under the Act compelling information with assertions challenging the ASC's jurisdiction. Following the

IO Panel's ruling on its jurisdiction and the Interim Order, however, the Respondents still refused to answer notices issued under the Act, whereupon Staff applied to the Court of King's Bench of Alberta to enforce their investigatory powers. In the meantime, the Respondents did not appeal or seek a reconsideration of the ASC's jurisdiction. In fact, the only challenge to the ASC's jurisdiction was the Respondents' application to revoke the Interim Order discussed above. Without having appealed or challenged the ASC's jurisdiction, on February 13, 2025, Wilkie texted the following to an investor:

I understand you've decided to utilize the Alberta securities as a collection agency.

Based on recent information sent to us from two separate legal teams it is clear that the ASC does not have jurisdiction to make the actions or allegations they chose to make against us. This could be a long process for you. ...

[42] In light of the uncontroverted *prima facie* evidence of serious misconduct, the Respondents' refusal to recognize the ASC's statutory authority, GIC's continued receipt of deposits under a joint venture agreement, and the potential for ongoing harm to investors, we concluded that the time required to conduct a hearing into the allegations in the Notice of Hearing and to render a decision, could be prejudicial to the public interest. Until then, the Interim Order should continue to restrain the Respondents from conduct that poses a risk of harm to investors, pending a final determination of the allegations against the Respondents in the Notice of Hearing.

[43] We extended the Interim Order based on the *prima facie* findings of fraud in *GIC Capital*, and it was therefore not necessary for us to determine whether Staff's evidence proved a *prima facie* contravention of s. 93.1 of the Act.

B. Variation

[44] The Interim Order prohibited the Respondents from trading in securities of GIC and MFI, but Staff asked us to vary the order to prohibit the Respondents from trading in all securities. As discussed, s. 214 of the Act permits variation of an order if it would not be prejudicial to the public interest, although panels typically look for a new fact or a change in circumstances, to avoid reconsideration of a prior ASC decision (see *GRS, supra*).

[45] Staff argued the variation was necessary because GIC and Wilkie were beginning to engage in tactics to circumvent the Interim Order. We considered Staff's and the Respondents' evidence.

[46] In July 2024, Wilkie asked a joint venture partner to deposit funds into a BC lawyer's account to "stay away from securities hassles", and in August 2024, the same investor was directed to deposit the funds with a lawyer in the United States. This alone was sufficient for us to find that the variation was warranted, in light of the findings already made. However, Wilkie's communications with CB and CG also supported varying the order.

[47] In July 2024, Wilkie and CB discussed a venture agreement with potential investor, CG. The Respondents' evidence was that CB was raising money for a film production and asked Wilkie to mentor her as she pursued partnering with CG. Wilkie deposed that when he met with CB and CG on Zoom, he "discussed what GIC had done in the past and a potential funding path in the future, but nothing was discussed about GIC providing funding and nothing was acted upon by the parties." However, the Affidavits of Wilkie and CB did not address the gravamen of Staff's

evidence – the emails among Wilkie, CB, and CG. In one email, Wilkie answered CG's questions related to the "key points" of how the investment would work, including:

- GIC's contribution of \$3.0 million;
- the investor's contribution of \$1.0 million that would remain untouched in GIC's segregated trust account, and be returned in full after paying the investor 1% per month for the term of the agreement; and
- that ideally GIC would remain the silent partner of CB's transaction.

[48] The Respondents' counsel submitted that the email was simply a restatement of how GIC had set up past agreements, a characterization that was inconsistent with the evidence. Wilkie was taking steps to form a new joint venture with terms similar to those in the Agreements, but which would be done using a third party with GIC as a silent partner.

[49] Based on the foregoing, Staff established a *prima facie* case that the Respondents were actively seeking means to continue the impugned activities in a manner that would fall outside of the terms of the Interim Order and create risk for investors. The evidence therefore supported the need to broaden the Interim Order to protect investors and the integrity of the capital market pending a full hearing into the allegations against the Respondents. Accordingly, we prohibited the Respondents from trading in any securities for the duration of the Extension Order.

VI. CONCLUSION

[50] We dismissed the Respondents' application to revoke the Interim Order under s. 214 of the Act. We granted Staff's application to extend and vary the Interim Order under ss. 33(4) and 214 of the Act.

[51] The Extension Order was made against all of the Respondents because they were each complicit in the conduct giving rise to the Interim Order (see *GIC Capital* at paras. 56, 68), and we were not asked to reconsider that finding.

November 12, 2025

For the Commission:

"original signed by"
Tom Cotter

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Kari Horn, K.C.