

ALBERTA SECURITIES COMMISSION

File No.: ENF-013029

Citation: Re Neale, 2025 ABASC 171

Date: 20251222

NOTICE OF HEARING

To: **Jason David Neale, Randal Stewart Thompson and William Allan Green (the Respondents)**

Notice: The Alberta Securities Commission (the **Commission**) will convene at 2:00 p.m. on Tuesday, February 17, 2026, or as otherwise directed (the **Set Date Hearing**), at Calgary, Alberta, to set a date or dates for the conduct of a hearing regarding the allegations in this Notice (the **Merits Hearing**). At the Merits Hearing, the Commission will consider whether the allegations have been proven. If so, the Commission will subsequently consider whether it is in the public interest to make orders against you under sections 198, 199 and 202 of the *Securities Act*, RSA 2000, c S-4, as amended (the *Act*).

Location: Alberta Securities Commission, 5th Floor, 250 – 5 Street S.W., Calgary, Alberta.

Procedure:

1. You may obtain disclosure and further information about particulars of the allegations in this Notice from Peter Verschoote, c/o Alberta Securities Commission, 600, 250 - 5 Street S.W., Calgary, Alberta, T2P 0R4, telephone: 403.297.4967, email: peter.verschoote@asc.ca.
2. You may be represented by legal counsel or represent yourself. You or your legal counsel may make representations at the Set Date Hearing as part of the process for scheduling the Merits Hearing and the hearing management sessions that will take place between the Set Date Hearing and the Merits Hearing. At the Merits Hearing, you or your legal counsel may make representations and introduce relevant evidence regarding the allegations in this Notice.
3. If you or your legal counsel fail to attend the Set Date Hearing, the scheduling of the Merits Hearing and the hearing management sessions may proceed in your absence without further notice, and the Merits Hearing itself may proceed in your absence without further notice, following which orders may be made against you.

See attached sections 29, 93(1)(b), 198, 199 and 202 of the Act, and Commission Rule 15-501 – Rules of Practice and Procedure for Commission Proceedings.

Reciprocation: Take notice that orders or settlements made by the Commission may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to you. If an order is made or a settlement agreement is reached in relation to this Notice, you should contact the securities regulator of any other jurisdiction in which you may intend to engage in any securities related activities.

Allegations

Respondents

1. Jason David Neale (**Neale**) resides in Lake Country, British Columbia.
2. Randal (Randy) Stewart Thompson (**Thompson**) resides in Calgary, Alberta.
3. William (Bill) Allan Green (**Green**) resides in Coldstream, British Columbia.

OKR

4. Neale and Thompson were the managing partners and guiding minds of the nine Old Kent Road investment funds listed in paragraph 7 (the **OKR Funds**) during the period from January 2016 to December 2022. The conduct described in this Notice occurred in that period. Green was the chief financial officer of the OKR Funds. The principal place of business of the OKR Funds was Calgary, Alberta.
5. The OKR Funds listed in paragraphs 7.1 to 7.6 were trusts. Investors purchased units of the relevant trust and the trust, in turn, purchased units of a corresponding limited partnership.
6. The OKR Funds listed in paragraphs 7.7 to 7.9 were limited partnerships. Investors purchased units of the relevant limited partnership.
7. Below is a list of the OKR Funds:
 - 7.1 Old Kent Road Premium Fund I;
 - 7.2 Old Kent Road Premium Fund II;
 - 7.3 Old Kent Road Premium Fund III;
 - 7.4 Old Kent Road Income Fund I;
 - 7.5 Old Kent Road Diversified Fund I;
 - 7.6 Old Kent Road Financial Venture Fund I;

- 7.7 OKR Institutional Fund LP I;
- 7.8 OKR Institutional Fund LP II; and
- 7.9 OKR Income Fund SPV LP.

8. Each of the units distributed by the OKR Funds to investors was a security pursuant to section 1(ddd) of the *Act*.

9. The OKR Funds raised capital from investors, including from investors in Alberta.

10. The capital raised by the OKR Funds was transferred to and commingled in a company called Old Kent Road Financial Loan Adminco Ltd. (**OKR Adminco**). OKR Adminco had a registered office in Calgary, Alberta. Neale and Thompson were directors, officers and/or guiding minds of OKR Adminco. Green was the chief financial officer of OKR Adminco.

11. The OKR Funds and OKR Adminco are collectively referred to below as **OKR**.

12. OKR's disclosed business was to raise capital from investors to make bridge loans to creditworthy borrowers who qualified for tax credits and/or grants from provincial, federal and/or international governments (the **Government Financing Program Loan Business** or **GFP Loan Business**). The tax credits or grants were intended to be used by the borrowers to repay some or all of the loans. OKR intended to make a profit from the interest it charged on the loans.

13. Neale, Thompson, OKR and/or other persons and companies affiliated with OKR represented to investors that their capital would be used for the GFP Loan Business (the **GFP Loan Business Representations**).

Football Club Entities

14. OKR and other related companies purported to lend money to the companies listed below. Neale and Thompson were directors and guiding minds of each of these companies:

- 14.1 Kelgary Sports & Entertainment Ltd., a company incorporated in Alberta with a registered office in Calgary, Alberta;
- 14.2 Peterborough United Properties Limited, a company incorporated in the United Kingdom with a registered office in Peterborough, United Kingdom; and
- 14.3 London Road Peterborough Properties Limited, a company incorporated in the United Kingdom with a registered office in Peterborough, United Kingdom.

(Collectively, the **Football Club Entities**)

Fraud

15. Neale, Thompson and Green directly or indirectly engaged or participated in, and/or caused OKR to directly or indirectly engage or participate in, the following acts, practices and/or courses of conduct:
 - 15.1 the unauthorized diversion of approximately \$17.4 million of OKR investors' capital to the Football Club Entities, to a soccer team based in the United Kingdom called Peterborough United Football Club, and to other persons and companies, in connection with the purchase of an equity interest in the Football Club, purchasing the Football Club's stadium, and otherwise funding the Football Club:
 - 15.1.1 without ensuring that those persons or companies qualified for tax credits or grants from a provincial, federal or international government, which were intended to have been used to repay some or all of the purported loans, as represented to investors in the GFP Loan Business Representations;
 - 15.1.2 without following OKR's disclosed loan policies and procedures, which were designed to assess the creditworthiness of borrowers and help ensure borrowers would repay loans; and/or
 - 15.1.3 without adequate and, in some cases, any loan agreements and related documentation in place between OKR and those persons or companies at the time investor capital was diverted or at any time; and
 - 15.2 concealing the above conduct from OKR investors and the capital market.

(Collectively, the **Prohibited Acts**)

16. The Prohibited Acts were acts of deceit, falsehood and/or other fraudulent means.
17. The Prohibited Acts caused deprivation, including by depriving or increasing the risk of deprivation to OKR investors through the unauthorized diversion of their capital in the manner summarized in paragraph 15.
18. Neale, Thompson and Green had subjective knowledge of the Prohibited Acts, and that the Prohibited Acts could deprive OKR investors, because they perpetrated them or knew or ought to have known they were being perpetrated by the other Respondents or OKR.

Breaches

19. As a result of the above, Neale, Thompson and Green breached section 93(1)(b) of the *Act* by engaging in or participating directly or indirectly in an act, practice or course of conduct relating to a security that they knew or ought to have known may, and did, perpetrate a fraud on OKR investors (the **Breaches**).

Authorized, Permitted or Acquiesced

20. Green authorized, permitted and/or acquiesced to the Breaches that Neale and Thompson engaged or participated in.

Calgary, Alberta, 22nd December 2025.) ALBERTA SECURITIES COMMISSION
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 “Originally signed by”
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 Samir Sabharwal
)
 Executive Director