

Alberta and BC Issue Permanent Market Bans

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In the fall of 2024, both the Alberta Securities Commission (the ASC) and British Columbia Securities Commission (the BCSC) issued permanent market bans.

Alberta Securities Commission

On October 8, 2024, the ASC released its decision in *Re McBean*.¹ The ASC considered whether to grant the Staff's application to ban William Jordan McBean (McBean) from the market under the public interest provision of the *Securities Act* (Alberta).² McBean had been convicted of 12 counts of fraud contrary to section 380(1)(a) of the *Criminal Code* in the Court of King's Bench of Alberta. The fraud convictions related to a fundraising scheme in which McBean received fees from several companies based on his false promises of raising capital.

In considering whether a public interest order under section 198(1) was applicable, the ASC considered the seriousness of the misconduct, the respondent's characteristics and history, the benefit sought and obtained by the respondent, and the aggravating or mitigating factors. In holding that McBean should be banned from the market, the ASC noted that McBean knowingly perpetrated frauds that caused considerable harm to Alberta residents, and in these circumstances a permanent ban was necessary to preclude McBean from future participation in the market while also sending a strong message to others engaging in similar conduct.

The full decision can be found [here](#).

British Columbia Securities Commission

On November 6, 2024, the BCSC released their decision in *Re Mann*.³ Naresh Singh Maan (Maan) pleaded guilty to fraud pursuant to the *Criminal Code* by falsely representing an investment opportunity to a vulnerable senior investor and subsequently embezzled the investment funds for personal use.

Following the criminal conviction, the executive director of the BCSC made an application, ordering Maan to resign from any director/officer positions at any issuer/registrant organizations, and have him banned from trading securities in any capacity, pursuant to various subsections under section 161 of the *Securities Act* (British Columbia).⁴

The BCSC considered key decisions regarding permanent market bans, and found that although Maan's

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misconduct was egregious, it had no relationship with trading. Additionally, his overall clean criminal/regulatory records and his efforts towards restitution were seen as mitigating factors. While Maan was required to resign from any director or officer positions at an issuer or registrant, and was permanently prohibited from trading securities on behalf of others, he was allowed to manage his own investments as long as he provided a registered representative with a copy of this order.

The full decision can be found [here](#).

¹ *Re McBean*, [2024 ABASC 158](#).

² *Securities Act*, [RSA 2000, c S-4](#).

³ *Re Mann*, [2024 BCSECCOM 472](#).

⁴ *Securities Act*, [RSBC 1996, c 418](#).

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