

ALBERTA SECURITIES COMMISSION

DECISION

Citation: Re Del Bianco, 2024 ABASC 193

Date: 20241210

David John Del Bianco

Panel:	Kari Horn, K.C. Tom Cotter
Representation:	Yasifina Somji for Commission Staff
Submissions Completed:	November 4, 2024
Decision:	December 10, 2024

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I. INTRODUCTION

[1] Staff (**Staff**) of the Alberta Securities Commission (the **ASC**) applied for an order to permanently ban David John Del Bianco (**Del Bianco**) from participating in the Alberta capital market. Staff relied on s. 198.1(2)(a)(i) of the *Securities Act* (Alberta) (the **Act**), which authorizes the ASC to issue an order under s. 198(1) against a person who has been convicted of an offence arising from a transaction, business or course of conduct related to securities or derivatives.

[2] In July 2023, Del Bianco was convicted of two offences under the *Criminal Code* (Canada) (the **Code**) – one for fraud over \$5,000 contrary to s. 380(1)(a) and the other for laundering proceeds of crime contrary to s. 462.31(1)(a). Staff alleged that these convictions were offences that arose from transactions, business or a course of conduct related to securities or derivatives, and that it is in the public interest to permanently ban Del Bianco from participating in the Alberta capital market.

[3] Del Bianco received notice of Staff's application, along with their affidavit evidence and written submissions. He was directed to contact the ASC if he intended to provide evidence or make written or oral submissions (or both) in response to Staff's application. Del Bianco did not contact the ASC to request a hearing or otherwise participate in this proceeding. We therefore considered Staff's application on the basis of their written materials.

[4] For the following reasons, we are satisfied that Del Bianco's criminal convictions were offences that arose from a transaction, business or course of conduct related to securities, and that it is in the public interest to order permanent market-access bans.

II. BACKGROUND

[5] On December 4, 2019, Del Bianco was charged with one count of fraud and one count of laundering proceeds of crime.

[6] After a trial in which he represented himself, Del Bianco was found guilty on both counts. The trial judge issued written reasons dated July 28, 2023 (the **Conviction Reasons**, cited as *Rex v. Del Bianco*, 2023 ABKB 430) for Del Bianco's convictions.

[7] In subsequent written reasons dated December 18, 2023 (the **Sentencing Reasons**, cited as *His Majesty the King v. Del Bianco*, 2023 ABKB 723), Del Bianco received the following sentence:

- four-and-one-half years' imprisonment (less credit for time served) for the fraud conviction, plus a one-year concurrent term of imprisonment for laundering proceeds of crime;
- an order requiring payment of restitution in the amount of \$229,138;
- an order requiring Del Bianco to provide a sample of his DNA; and
- an order pursuant to s. 380.2 of the Code prohibiting Del Bianco, for a period of ten years, from seeking, obtaining or continuing any employment, or from becoming or being a volunteer in any capacity, that involves having authority over the real property, money or valuable security of any other person.

A. The Respondent

[8] At the time of his sentencing, Del Bianco was a 76-year-old Alberta resident.

B. Del Bianco's Criminal Convictions

[9] Del Bianco's convictions were based on events that occurred between March 1, 2010 and December 31, 2014 (the **Relevant Period**), when he solicited investments for a purported insurance business (**Equal Rights**) by relying on various false and misleading representations, and then misappropriated the investment funds for his personal use. In short, Del Bianco "systemically stole from simple, honest, hardworking Albertans through a cruel and persistent securities fraud ironically, though not coincidentally, marketed under the name 'Equal Rights'".

[10] The investment scheme was summarized in the Sentencing Reasons (at paras. 3-10):

Mr. Del Bianco promoted an investment purporting to be a startup-up [sic] legal services insurance company operating under variations of the name "Equal Rights". I use that name to refer to all of the various entities he used. Mr. Del Bianco's core pitch was that members would pay a monthly premium and, if they ever faced legal trouble, Equal Rights would pay for their defense. Investors would not only receive the benefits of membership, but prodigious profits as well.

At various points, Mr. Del Bianco created and distributed information pamphlets and other promotional materials explaining the nature of the purported business. He also held information meetings in various rural localities in the 2000s. Many of the present victims began their investments during that time. Mr. Del Bianco himself provided evidence that he has been working on/marketing Equal Rights since the late 1990s.

Equal Rights was never close to being a viable business during the relevant period. I have no difficulty concluding it never was. Mr. Del Bianco's assertions that more than 1,000 people had signed up, and that the RCMP was interested in purchasing a bespoke membership, were lies. There is no evidence that Equal Rights ever sold a single policy or subscription, had capitalization sufficient to sell insurance, or had any physical infrastructure sufficient to do so.

Its board had straw-man directors who knew nothing of their purported directorships. Its shares were sold on a basis that bore no connection to any valuation. There was no evidence that Mr. Del Bianco set up any corporate structure or bookkeeping system. Equal Rights amounted to little more than a stack of promotional materials, a URL, and bank accounts from which Mr. Del Bianco drew a living.

Despite this, Mr. Del Bianco aggressively promoted Equal Rights as an investment opportunity. Because of their lack of financial sophistication and their trusting natures, his investors believed that their investments in Equal Rights would make them rich, despite the relatively modest sums they invested. For this reason, Mr. Del Bianco often went back to previous investors, or used previous investors to recruit others into the scheme unwittingly. His choice of venue and victims was anything but accidental.

The excitement felt by Mr. Del Bianco's investors was built on the steady stream of lies he told them. He repeatedly told prospective investors that Equal Rights was on the cusp of becoming a profitable venture and just needed a little more capital. He listed two established and credible members of the local business community as directors of Equal Rights without their knowledge or consent, in order to make Equal Rights appear legitimate. When investors put their money into Equal Rights, Mr. Del Bianco, or his dupe, issued them "Share Receipts" – valueless slips of paper – rather than share certificates. Mr. Del Bianco personally signed many of these Share Receipts and was aware that his investors falsely believed the Share Receipts to be placeholders for real share certificates. The real reason he did not issue actual certificates was likely that he was still under a prohibition from doing so dating from his previous dalliances with quasi-criminal prosecution.

Mr. Del Bianco directed, or redirected, the money his investors put into Equal Rights to his own benefit, treating the company as a bank to fund his lifestyle. Corporate and banking records entered at trial showed that Mr. Del Bianco was the sole director of Equal Rights and the sole signing authority on all of the germane corporate bank accounts throughout the relevant period.

The exhaustive forensic accounting introduced at trial showed unequivocally that Mr. Del Bianco used investor funds for groceries, clothing, travel, and to pay his personal residential mortgage. He repeatedly withdrew large quantities of cash from the corporate account for reasons unconnected to any legitimate business purpose. While some funds were expended on ostensibly corporate purposes, no actual business existed and, based on the evidence at trial, none ever would have.

1. Fraud

[11] Del Bianco's fraud conviction was premised on numerous prohibited acts, most notably that he caused several dozen individuals to invest in Equal Rights by making various false representations. Among those misrepresentations were claims that Equal Rights was "in its final stage of development" and "on the cusp of crystalizing into a profitable company", and that the company needed additional funds as a "final push". These statements were blatantly untrue and did not reflect the reality that Equal Rights was not a viable company and was "little more than a stack of glossy promotional materials, some underdeveloped office space, and a lot of hot air".

[12] Together with the misrepresentations, Del Bianco provided investors with false projections about the expected returns on their investments, in some cases telling investors that they could double or triple their money. These projections were not premised on any underlying valuation of the business, as Del Bianco was "simply pulling these figures out of the air".

[13] Del Bianco also misappropriated investors' funds for his personal use. According to the Conviction Reasons, he controlled the accounts into which investors' funds were deposited (including his personal bank account), and diverted significant amounts for his personal use. In essence, Del Bianco treated investors "as a piggy bank to fund his daily living".

[14] These (and other) fraudulent acts resulted in significant economic harm to investors; they collectively lost at least \$523,832 and received none of the projected returns.

[15] Del Bianco knew that he was being dishonest with investors when he provided misinformation to them and when he diverted investors' funds for his personal use unrelated to the purported Equal Rights business. He also knew that his fraudulent acts would cause deprivation to investors; as indicated in the Conviction Reasons, he "could not have missed that he was using investor money for his own living and travel purposes".

[16] Accordingly, Del Bianco was convicted of fraud over \$5,000 contrary to s. 380(1)(a) of the Code.

2. Laundering Proceeds of Crime

[17] The trial judge also found that Del Bianco knowingly converted or concealed funds that had been obtained by his fraudulent acts and, accordingly, convicted Del Bianco of laundering the proceeds of crime contrary to s. 462.31(1)(a) of the Code.

C. Del Bianco's Sentence

[18] The devastating consequences for investors as a result of Del Bianco's misconduct were important in the trial judge's consideration of sentencing. In particular, investors experienced considerable emotional and psychological harm, along with the proven \$523,832 in financial losses (although the precise amount lost and number of victims was likely greater). The trial judge also noted that the investors' losses were exacerbated by their limited financial means, and thus considered Del Bianco's misconduct tantamount to "a multi-million-dollar fraud committed against richer and more sophisticated investors".

[19] The manner in which Del Bianco conducted his defence – including his aggressive and disrespectful cross-examination of Crown witnesses and reliance on unfounded conspiracy theories and arguments that were clearly contrary to objective evidence – while not considered an aggravating factor in sentencing, was indicative of Del Bianco's mindset and his level of remorse, potential for rehabilitation, and risk of reoffending.

[20] A presentence report provided additional insights. It stated that Del Bianco presented ". . . at a minimum, narcissism, a lack of empathy, and a reflex to lie pathologically", and that he lacked remorse, accepted no responsibility for his crimes and demonstrated no appreciation of the negative impacts his actions had on the community.

[21] While there was no evidence of a criminal record, Del Bianco's prior attempts to promote Equal Rights formed the basis for numerous enforcement proceedings "dating back several decades". The Sentencing Reasons specifically identified the following:

- in 2002, an ASC panel determined that Del Bianco contravened Alberta securities laws, which resulted in an order prohibiting him from trading in securities and from holding corporate office for a four-year period and requiring him to pay a \$10,000 administrative penalty;
- the Alberta Court of Appeal upheld the ASC's sanction decision (*Del Bianco v. Alberta Securities Commission*, 2004 ABCA 344); and
- in September 2008, Del Bianco was convicted on ten counts under the Act based on his contraventions of the ASC's market-access bans (*R. v. Del Bianco*, 2008 ABPC 248), for which he was permanently prohibited from trading securities (although that order was reduced to a term of eight years on appeal: *R. v. Del Bianco*, 2010 ABQB 129).

[22] The Sentencing Reasons identified numerous aggravating factors relevant to Del Bianco's sentence, including that the fraud was significant, elaborate, occurred over a lengthy period of time, and involved numerous victims. Del Bianco was also found to have indirectly abused the trust that many of his victims placed in his principal sales agent (who Del Bianco also duped into investing). Additional aggravating factors included the fact that Del Bianco's activities were contrary to securities regulations and in contravention of the trading ban imposed on him in 2008.

[23] A conditional sentence order was unavailable, as the case law indicated that a term of imprisonment between three and six years was warranted for a fraud of this magnitude. Specific factors relating to Del Bianco and his misconduct suggested that his fraud was at the upper end of

moral severity, specifically that he was an "intransigent recidivist" who breached prior market-access bans and targeted vulnerable, unsophisticated individuals while treating their investment funds as his personal income. Mitigating factors were considered "sparse"; only Del Bianco's caregiver role for his elderly father persuaded the trial judge to reduce the length of the sentence sought by the Crown.

[24] The Sentencing Reasons (at para. 56) concluded:

An utterly remorseless fraudster continued with a scheme he had repeatedly been told was unlawful, causing profound harm to a highly vulnerable set of victims. This offence lies in the second tranche of severity, below the mega-frauds for which sentences in the double-digit range are imposed, despite its moral culpability being at least comparable. Considering the scale, scope, and nature of the fraud, the applicable authorities, the statutory and other aggravating factors, and the mitigation discussed above, Mr. Del Bianco is sentence is [sic] 4.5 years imprisonment.

[25] As mentioned, Del Bianco received credit for his pre-sentence detention and a concurrent one-year sentence of imprisonment was imposed for the money laundering conviction. The trial judge also imposed a restitution order, a DNA order, and an order pursuant to s. 380.2 of the Code.

III. STAFF'S APPLICATION

[26] Staff's evidence for their application consisted of two affidavits.

[27] One affidavit, sworn by an ASC legal assistant on August 28, 2024, attached a copy of a certificate issued pursuant to s. 218 of the Act, which confirmed that Del Bianco had not been registered in any capacity under the Act from March 1, 2003 to August 28, 2024. The second affidavit, affirmed by an ASC investigator on August 29, 2024, appended copies of the December 4, 2019 indictment against Del Bianco, the Conviction Reasons and the Sentencing Reasons.

IV. ANALYSIS

[28] Section 198.1(2)(a) of the Act authorizes an ASC panel to make an order under s. 198(1)(a) to (h) in respect of a person who has been convicted in Canada of an offence arising from a transaction, business or course of conduct related to securities or derivatives. This authority ". . . serve[s] as an efficient means for furthering investor protection and the fair operation of Alberta's capital market, and confidence in that market, on the basis of a finding already made [by a Court] . . ." (*Re Braun*, 2007 ABASC 694 at para. 12).

[29] Accordingly, we consider whether Del Bianco's convictions were offences arising from a transaction, business or course of conduct related to securities or derivatives, and, if so, whether an order against Del Bianco is in the public interest pursuant to s. 198(1).

A. Offence Arising from a Transaction, Business or Course of Conduct Related to Securities

[30] Staff's position was that Del Bianco was convicted of offences arising from transactions, business or conduct relating to securities because investments in the Equal Rights' fraudulent investment scheme constituted investment contracts which are securities pursuant to s. 1(ggg)(xiv) of the Act.

[31] As discussed, Del Bianco's fraud derived from numerous misrepresentations made to prospective investors, and the misappropriation of investor funds for personal use instead of for legitimate business purposes. The misappropriation of investor funds also formed the basis of Del Bianco's conviction for laundering the proceeds of crime. The Sentencing Reasons characterized his misconduct as ". . . a cruel and persistent securities fraud . . ." and found that his conduct contravened the order prohibiting him from trading in securities. In our view, Del Bianco's convictions clearly arose from a transaction, business or a course of conduct that related to securities.

[32] Investors did not receive share certificates for their investments, but instead Del Bianco issued "share receipts". It was apparently understood by investors that these share receipts were placeholders for Equal Rights share certificates that would later be issued. Another of Del Bianco's fraudulent acts was that he never intended to issue share certificates to investors, despite his contrary assurances. It appears the reason Del Bianco did not issue actual certificates was an extant order precluding him from issuing shares in Equal Rights.

[33] Staff did not argue that the share receipts were securities, but that Del Bianco's fraudulent scheme involved investment contracts within the meaning of s. 1(ggg)(xiv), and that his criminal misconduct therefore related to securities.

[34] While the Act does not expressly define the term investment contract, ASC hearing panels have applied the definition articulated in *Pacific Coast Coin Exchange of Canada Limited v. Ontario (Securities Commission)*, [1978] 2 S.C.R. 112 (at pages 126-132): an arrangement involving the investment of money in a common enterprise with the expectation of profits arising significantly from the effort of others.

[35] The investment opportunity offered by Del Bianco meets all of these elements. As set out in the Conviction Reasons, investors' payments to Del Bianco totalled at least \$523,832 in the Relevant Period and were clearly made with the expectation of profit. Indeed, Del Bianco assured investors that they would become "rich" and "very wealthy", and he promised that they would receive monthly or quarterly dividends or distributions as a return on their investments. Investors were also told that the company would become profitable once it started selling memberships. While some understood that they could expect to benefit from Equal Rights' legal insurance business, any such entitlement was ancillary to their acquisition of a "share interest" in Equal Rights.

[36] The Conviction Reasons found that Del Bianco was the sole director and "boss" of Equal Rights, that he had sole signing authority over Equal Rights' accounts, and was the only person capable of making any business decisions for the company throughout the Relevant Period. Some investors referred their friends, family or acquaintances to the Equal Rights investment, but it was clear that they had no involvement with Equal Rights' operations and merely passed on information that derived from Del Bianco. Other than Del Bianco, two individuals were identified as officers or directors of Equal Rights, but those designations were not made with their knowledge or permission and they did not exercise any actual authority with the company. Accordingly, the success of an investment in Equal Rights was entirely dependent on Del Bianco.

[37] We therefore find that the investments in the scheme underlying Del Bianco's convictions constituted investment contracts, such that his convictions were offences that arose from a transaction, business or a course of conduct pertaining to securities within the meaning of s. 198.1(2)(a)(i) of the Act.

B. Public Interest Order under Section 198(1)

[38] Having found that the conditions of s. 198.1(2)(a)(i) of the Act are met, we now consider Staff's request for an order imposing permanent market-access bans pursuant to s. 198(1).

[39] Staff submitted that Del Bianco presents a serious and ongoing threat to Alberta investors and the integrity of the Alberta capital market, and that it would be in the public interest for us to issue an order permanently banning Del Bianco from any future participation in the Alberta capital market.

1. Sanctioning Principles and Factors

[40] An order under s. 198(1) of the Act must be in the public interest, which requires an assessment of the ASC's dual objectives of protecting investors from unfair, improper or fraudulent practices and fostering a fair and efficient capital market. Any such order must also be preventive in nature and prospective in orientation (*Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 37 at paras. 39-45). While specific and general deterrence are legitimate considerations, a sanction order also needs to be proportional and reasonable in the circumstances (*Cartaway Resources Corp.*, 2004 SCC 26 at paras. 52-62; *Walton v. Alberta (Securities Commission)*, 2014 ABCA 273 (leave to appeal to the Supreme Court of Canada refused [2014] S.C.C.A. No. 476) at para. 154).

[41] The ASC's analytical framework under s. 198(1) considers certain sanctioning factors, namely the seriousness of the misconduct, the respondent's characteristics and history, any benefit sought or obtained by the respondent, and any other mitigating or aggravating considerations (*Re Homerun International Inc.*, 2016 ABASC 95 at para. 20).

(a) Seriousness of the Misconduct

[42] Securities-related fraud inherently involves some combination of deceit or falsehood and the risk of financial loss, and therefore constitutes a serious contravention of Alberta securities laws (*Homerun* at para. 23). As stated by an ASC panel in *Re Arbour Energy Inc.*, 2012 ABASC 416 (at para. 80): "[i]nvestment fraud is reprehensible and completely unacceptable capital-market misconduct; instances of fraud in the capital market severely threaten the public's confidence and sense of fairness in the whole of our capital market".

[43] In *Re Neilson*, 2022 ABASC 137 (at paras. 27-28), an ASC panel elaborated on the seriousness of fraud in the context of a reciprocal proceeding:

Fraud is among the most serious types of capital-market misconduct, and previous ASC decisions have consistently emphasized the serious implications it has for the public interest. For example, an ASC panel in *Re TransCap Corporation*, 2013 ABASC 201 (at para. 155) stated that it is ". . . self-evident that conduct that perpetrates a fraud on Alberta investors is wholly inconsistent with the welfare of investors and the integrity of our capital market". Securities commissions from other

jurisdictions have taken a consistent view on the seriousness of fraud, including in *Re Reeve*, 2018 ONSEC 55 (at para. 28) where a panel of the Ontario Securities Commission indicated that: "... fraud is one of the most egregious violations of securities law" and "causes direct and immediate harm to its investors, and it significantly undermines confidence in the capital markets".

Consequently, "... where Staff seeks reciprocation of a criminal conviction for securities-related fraud, particularly where that fraud was perpetrated on Alberta investors, it is difficult to conceive of a circumstance when orders under section 198(1) would not be considered to be in the public interest" (*Carruthers* at para. 32).

[44] The serious nature of Del Bianco's fraudulent misconduct was amplified given the consequences for vulnerable Alberta investors. This fact was emphasized in the Sentencing Reasons (at para. 12):

Mr. Del Bianco's deceits have had a devastating financial impact on those who put their trust in him. He targeted blue-collar, financially unsophisticated people, predominantly from rural areas in northwest Alberta, none of whom had the wealth to justify investing in highly speculative private placements. As but one example, a married couple, who spoke English as a second language and did not know what a prospectus was, sank \$39,000 into the scheme despite never having purchased shares before. Another victim lost the money she and her husband had been saving to move their family out of a trailer infested with mold and into a small house.

[45] Del Bianco's misconduct was extremely serious and caused actual harm. This calls for significant sanction.

(b) Respondent's Characteristics and History

[46] As explained in *Homerun* (at para. 30), a respondent's characteristics and past enforcement history are important considerations when assessing potential sanction:

A disciplinary history – in the securities sector, or perhaps elsewhere – may itself demonstrate considerable risk and a need for commensurate deterrence. An individual who has already been sanctioned for a transgression should be particularly mindful of the need to behave in accordance with the law. Such an individual who engages in further misconduct may be thought to present a distinct risk of further recidivism, demanding specific deterrence. This may also call for general deterrence, to discourage like-minded others from similar misconduct.

[47] Staff argued that Del Bianco's history of defying ASC orders and his continued recidivism, combined with the severity of his actions, demonstrated a need to protect Alberta investors and to maintain the integrity of Alberta's capital market.

[48] Del Bianco's history of securities-related misconduct is egregious. As noted in the Sentencing Reasons, he:

- contemptuously breached securities regulations and the market-access restrictions imposed on him in 2008;
- has apparently "... been operating iterations of this scheme for close to a quarter of a century" despite repeated efforts to shut down or contain his illegal investment scheme; and

- failed to accept any responsibility for his actions, did not believe he did anything wrong, and ". . . would perpetrate another similar fraud if he was confident of evading detection or punishment".

[49] Given Del Bianco's history, the trial judge identified specific deterrence and protection of the public as paramount factors in the sentencing analysis. These factors are also central to our assessment of the sanction order sought by Staff.

(c) Benefit Sought or Obtained by the Respondent

[50] Del Bianco's fraud caused several dozen investors to lose at least \$523,832 (as mentioned, there were indications of a larger group of victims and more significant losses), a large proportion of which Del Bianco misappropriated for his personal use, including making payments on his home mortgage and paying for his travel and living expenses.

[51] That Del Bianco engaged in securities-related misconduct for his personal benefit heightens the risk that he may again be tempted to engage in illegal activity and reinforces the need for a public-interest order that emphasizes specific deterrence.

(d) Aggravating or Mitigating Factors

[52] Staff did not expressly identify any specific aggravating or mitigating factors, other than to point out that Del Bianco's role as caretaker for his father was considered a mitigating factor in the Sentencing Reasons, although the trial judge observed that Del Bianco apparently prioritized his fraudulent activities over his caregiver responsibilities. While the term of imprisonment sought by the Crown was reduced as a result, we do not consider Del Bianco's caregiver status to have any bearing on our assessment of the market-access bans sought by Staff.

[53] We did not identify any additional mitigating or aggravating factors relevant to our analysis and not previously considered in applying the other sanctioning factors.

(e) Conclusion from Sanctioning Factors

[54] Del Bianco engaged in one of the more serious forms of securities-related misconduct for personal gain at the expense of unsuspecting and vulnerable Albertans. Prior sanctions have had little, if any, effect on deterring his misconduct, and we have no doubt that Del Bianco will again seek to again engage in securities-related misconduct if left unrestrained in the Alberta capital market. As stated in the Conviction Reasons, "[w]hat happened in this case epitomizes why we have protective securities regulations".

[55] In our view, the public interest demands the strongest message of deterrence that we can deliver – permanent market-access bans. While general deterrence is needed here, specific deterrence is more pressing given Del Bianco's history of misconduct and the associated risk of recidivism, together with the seriousness of his actions and their consequences. He cannot be trusted to participate in the capital market without posing a risk of significant harm to investors and the integrity of the Alberta capital market. We therefore find that permanent market-access bans as sought by Staff are necessary in the public interest.

V. SANCTION ORDERS

[56] Accordingly, we make the following orders against Del Bianco:

- under s. 198(1)(d) of the Act, he must immediately resign all positions he holds as a director or officer (or both) of any issuer, registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository, designated rating organization, or designated benchmark administrator;
- with permanent effect:
 - under ss. 198(1)(b) and (c), he must cease trading in or purchasing any securities or derivatives, and all of the exemptions contained in Alberta securities laws do not apply to him;
 - under s. 198(1)(e), he is prohibited from becoming or acting as a director or officer (or both) of:
 - any issuer or other person or company that is authorized to issue securities; or
 - a registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository, designated rating organization, or designated benchmark administrator; and
 - under ss. 198(1)(c.1), (e.1), (e.2) and (e.3), he is prohibited from:
 - engaging in investor relations activities;
 - advising in securities or derivatives;
 - becoming or acting as a registrant, investment fund manager or promoter; and
 - acting in a management or consultative capacity in connection with activities in the securities market.

[57] This proceeding is now concluded.

December 10, 2024

For the Commission:

"original signed by"
Kari Horn, K.C.

"original signed by"
Tom Cotter