

ALBERTA SECURITIES COMMISSION

DECISION

Citation: Re Floreani, 2025 ABASC 41

Date: 20250424

James Domenic Floreani and Jayconomics Inc.

Panel:

Kari Horn, K.C.
Tom Cotter
Karen Kim

Representation:

Richard Van Dorp
Matthew Bobawsky
for Commission Staff

Roger Baker
for James Domenic Floreani and
Jayconomics Inc.

Submissions Completed:

February 10, 2025

Decision:

April 24, 2025

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I. INTRODUCTION

[1] Alberta Securities Commission (ASC) staff (**Staff**) issued a Notice of Hearing (**NOH**) on February 21, 2024 alleging that James Domenic Floreani (**Floreani**) and Jayconomics Inc. (**Jayconomics**, and together with Floreani, the **Respondents**), while engaged in investor relations activities on behalf of four Alberta issuers, breached s. 103.1(2) of the *Securities Act* (Alberta) (the **Act**) by failing to ensure that the social media posts disseminated as part of those activities clearly and conspicuously disclosed that the posts were made on behalf of those issuers.

[2] The parties entered into a comprehensive Statement of Agreed Facts and Admissions (the **Agreed Facts**) on October 16, 2024, and agreed to the admission into evidence of all proposed exhibits. It was therefore unnecessary to conduct a full hearing on the merits of Staff's allegations. However, Staff provided written submissions (the **Staff Submissions**) on December 13, 2024, and made oral submissions at an abbreviated merits hearing held on February 10, 2025 (the **Merits Hearing**).

[3] The Respondents had the opportunity to provide written and oral submissions, but declined to do so. Nonetheless, they were represented by legal counsel in the negotiation of the Agreed Facts and at the Merits Hearing.

[4] Based on the Agreed Facts, agreed exhibits, Staff Submissions, and Staff's oral submissions at the Merits Hearing, we find that the Respondents breached the Act in most – but not all – of the respects alleged in the NOH.

[5] These are our reasons for this conclusion.

II. FACTS AND ALLEGATIONS

A. The Respondents

[6] Floreani resided in Alberta throughout the **Relevant Period**, November 2020 to March 2022. As part of their investigation in this matter, Staff interviewed Floreani under oath on June 15, 2023 (the **Interview**). At the Interview, Floreani was represented by legal counsel.

[7] Jayconomics was incorporated in Alberta on February 2, 2021, and during the Relevant Period, it had its registered office in Calgary or Canmore. Floreani was its sole shareholder, director, and guiding mind. Staff alleged and Floreani admitted in the Agreed Facts that in those capacities, Floreani's knowledge and conduct can be ascribed to Jayconomics, and that Floreani authorized, permitted, or acquiesced in Jayconomics' breaches of s. 103.1(2).

B. Investor Relations Activities – Overview

[8] Starting in or around July 2020, Floreani began posting about finance and investing on social media, including videos posted under the user name, "Jayconomics". He deposed that he got the idea to do so from seeing others around his age making videos about their investments. Prior to this, he had no experience with investing. The landing page for the Respondents' account on LinkedIn (a professional networking platform) stated:

Jayconomics is a Canadian digital media company specializing in the creation of educational finance content with the goal of democratizing the financial landscape for all.

[9] Individuals who create online content focusing on finance, investment products, and advice are commonly referred to as "finfluencers". In the Agreed Facts, Floreani admitted that he was a "finfluencer". During the Interview, Floreani further admitted that he did not have any formal education in finance or investing other than an introduction to finance course at Concordia University and online courses through a platform called Udemy. None of those courses touched on securities law or regulation.

[10] The Respondents soon built an online following that was noticed by companies that wanted to hire the Respondents to post content about them and promote the purchase of their securities. In some of the Respondents' earliest videos (those posted before November 2020), Floreani stated or it was indicated in the post that the videos were sponsored. However, Floreani found that those videos attracted fewer views by the public. Therefore, during the Relevant Period, the Respondents only disclosed sponsored content if the company involved directed them to do so and provided them with the necessary text, which the Respondents would include at the bottom of the video's online description box. Floreani said during his Interview that he chose that location for the notice because that was where other content creators placed similar disclosure.

[11] While the Respondents were paid for posts concerning a number of different companies, Staff specifically alleged that during the Relevant Period, either or both of the Respondents engaged in investor relations activities by posting promotional content and making public statements on social media on behalf of four Alberta reporting issuers (collectively, the **Issuers**):

- Tenet Fintech Group Inc., formerly Peak Fintech Group Inc. (**Tenet**). Tenet was a federally incorporated company with a registered office in Toronto. During the Relevant Period, Tenet's securities were listed on the Canadian Securities Exchange (CSE);
- Gold Mountain Mining Corp. (**Gold Mountain**). Gold Mountain was a British Columbia (B.C.) company with a registered office in Vancouver. During the Relevant Period, Gold Mountain's securities were listed on the TSX Venture Exchange;
- Levitee Labs Inc. (**Levitee**). Levitee was also a B.C. company with a registered office in Vancouver. During the Relevant Period, its securities were listed on the CSE; and
- Sekur Private Data Ltd., formerly GlobeX Data Ltd. (**Sekur**). Sekur was a B.C. company with a registered office in Vancouver. During the Relevant Period, Sekur's securities were also listed on the CSE.

[12] Staff's allegations focused on the Respondents' posts on three social media platforms:

- videos about each of the Issuers posted on **YouTube**, a video-sharing website. During the Relevant Period, the Respondents' main YouTube channel had over 50,000 subscribers. The Respondents' videos had thousands of views, and viewers posted hundreds of comments on the content;

- posts about Tenet, Gold Mountain, and Levitee on **X** (formerly Twitter), an online social networking platform. During the Relevant Period, the Respondents' X account had thousands of followers; and
- buy alerts about Gold Mountain and Levitee posted on **Patreon**, an online platform that enables content creators to provide a subscription service for paid members, or "patrons". The Respondents' Patreon account had over 2,000 paid subscribers.

[13] According to Staff, each of the impugned posts promoted or reasonably could have been expected to promote the purchase or sale of the Issuers' securities. Further, virtually all of the posts failed to disclose that they were made or disseminated by the Respondents on behalf of the Issuers, as required by s. 103.1(2) of the Act. One – a YouTube video about Tenet discussed below – included a disclosure statement when it was posted, but Staff alleged that the statement was not made clearly and conspicuously as required by the Act.

C. The Respondents' Social Media Posts About the Issuers

1. Tenet

[14] The Respondents posted three YouTube videos and a number of messages on X concerning Tenet. Of these posts, only one of the videos – defined below as the Second Tenet Video – was the subject of Staff's allegations.

[15] The Respondents' initial video about Tenet was posted on Jayconomics' YouTube channel on November 17, 2020, and was titled, "Why I Bought Heavily THIS UNDERVALUED FINTECH STOCK (High Growth) 10x Stock | PKK, PKKFF" (the **First Tenet Video**). The channel had over 53,000 subscribers, and as of January 10, 2024, the video had been viewed 21,350 times. Either the description box for the First Tenet Video or the video itself included statements such as:

- "Peak's [i.e., Tenet's] market cap right now is just under 100 million dollars Canadian, and their price-to-sales ratio is at -- wait for it -- a ridiculously low 4.49, which is insanely cheap, especially in the fintech space. This company in this sector in the Chinese market has immense -- now, immense -- growth potential."
- "Given all the macroeconomic factors in China, I just don't see a scenario where Peak does not experience significant revenue growth in the next few years."
- "... I currently own 1,000 shares of Peak at a dollar and 30 cents Canadian. ... I would not be surprised at all if this is a \$3 stock by this time next year."

[16] An investor relations firm noticed the First Tenet Video and contacted Floreani to arrange for him to create a video interviewing Tenet's chief executive officer (**CEO and Second Tenet Video**). There was no written contract between Tenet and the Respondents for this service. The arrangement was agreed to orally and Jayconomics issued an invoice to Tenet in the amount of \$787.50 (including GST), which Tenet paid. During his Interview, Floreani stated that the Second Tenet Video was the Respondents' only post about Tenet for which they were paid.

[17] The Second Tenet Video was posted on Jayconomics' YouTube channel on September 6, 2021, and was titled, "Peak Fintech has EXPLODED as Expected! | FULL EXCLUSIVE Interview ft. CEO Johnson Joseph \$PKK \$PKKFF". The description box for the Second Tenet Video included statements such as:

Peak Fintech stock has exploded since I first bought in and spoke about it on this channel as one of my personal favourites at \$1.25 CAD – after doing a 2:1 reverse split the stock now trades at over \$13.50 CAD, more than a 5x or 400% gain since then.

Peak Fintech Group . . . will be uplisting to the NASDAQ shortly and changing their ticker to TNT, because they'll be exploding in share appreciation in the next 12-24 months.

[18] The description box also included the following:

DISCLAIMER: Do your own research into the companies discussed on the channel – what I say is not to be taken as financial or investing advice. For entertainment purposes only.

SPONSORED INTERVIEW

Jayconomics was compensated \$750 CAD for conducting this interview by Peak Fintech. Jayconomics maintained all creative control and direction throughout the process.

[19] However, the disclaimer and sponsorship notice appeared at the bottom of the description box and were hidden from view unless the viewer scrolled down and clicked "Show More". There was no mention during the video that the Respondents had been paid to produce it, or that it had been produced on Tenet's behalf.

[20] The Jayconomics YouTube channel had 54,000 subscribers, and as of July 25, 2023, the Second Tenet Video had been viewed 5,633 times. Numerous comments on the video were posted on YouTube by viewers. Many specifically mentioned that they had invested in Tenet based on information posted by the Respondents.

[21] On September 9, 2021, the Respondents posted a third video about Tenet on the Jayconomics YouTube channel (the **Third Tenet Video**). It was titled, "This Stock EXPLODED to the NASDAQ, Dip Expected. Peak Fintech UPDATE & FULL ANALYSIS". When questioned about this title during the Interview, Floreani acknowledged that, "a lot of it is clickbait. You have to make your titles pop out, and you have to make your captions pop out; otherwise, people are not going to click." Like the other Tenet videos, the Third Tenet Video made positive statements about Tenet's financial results and future potential, but it did not include a disclaimer or sponsorship notice. The video included images of a man dancing while flipping through stacks of money and then throwing the money in the air.

[22] From January through December 2021, the Respondents posted about or referred to Tenet a number of times on Jayconomics' X account, which had 3,445 followers as of March 8, 2023. While some posts were only passing references to the company or its shares, others announced positive business news such as, "Peak First Quarter 2021 Results Show Revenue of \$14.2M, Setting the Stage for Potential Milestone Year". Some posts included links to news stories or to the Second or Third Tenet Videos.

2. Gold Mountain

[23] The Respondents posted three YouTube videos about Gold Mountain, as well as a buy alert and other posts on Patreon, posts on X, and posts on another messaging application called **Discord**, where the Respondents had several thousand subscribers (collectively, the **Gold Mountain Posts**).

[24] The Respondents entered into two agreements to post content on Gold Mountain's behalf. According to correspondence from the Respondents' legal counsel, the first was an oral contract that provided that the Respondents would be compensated for their services in cash, plus 20,000 restricted shares in the company. On May 6, 2021, Floreani issued an invoice to Gold Mountain pursuant to the oral contract in the amount of \$21,000 (including GST), for "Freelance Services – Marketing". According to the Agreed Facts, the Respondents accepted 20,000 restricted shares in Gold Mountain in satisfaction of the invoice.

[25] The Respondents' second agreement with Gold Mountain was an informal contract documented by an exchange of text messages on June 29, 2021. Under that agreement, the Respondents were paid \$2,000 to post a buy alert on Patreon, and did so the next day (the **Gold Mountain Buy Alert**). The Respondents posted approximately 12 additional Gold Mountain buy alerts on Patreon between July 22, 2021 and June 14, 2022, and made several other posts mentioning the company between July 2021 and March 2023. However, of these posts, only the Gold Mountain Buy Alert was the subject of Staff's allegations.

[26] The Respondents' first video concerning Gold Mountain – an interview with its CEO – was posted on their alternate YouTube channel, "Jayconomics Interviews", on July 26, 2021 (the **First Gold Mountain Video**). The Jayconomics Interviews YouTube channel had over 1,500 subscribers, and the First Gold Mountain Video had been viewed 337 times as of May 25, 2023.

[27] The YouTube description box for the First Gold Mountain Video included statements about Floreani's holdings in Gold Mountain, as well as a disclaimer somewhat similar to the disclaimer for the Second Tenet Video:

Disclaimer: I am not a financial advisor and nothing in this video should be taken as financial advice. This video is solely for entertainment purposes. Research and information shared in this video should be taken as exactly that, and no investment decision should be made by any party watching this video.

[28] Like the Second Tenet Video, the disclaimer appeared at the bottom of the description box and was hidden from view unless the viewer clicked "Show More".

[29] During the video interview, Gold Mountain's CEO described the company's "unique" business model and its arrangement with a processing mill that would allow it to benefit from its high-grade gold extraction without having to spend tens of millions of dollars to build its own mill. The CEO discussed the advantages of gold investment in the current economy, and mentioned that management of the company was declining to take salaries until production started, and that they had made sizeable personal investments to demonstrate their confidence in the business.

[30] On October 25, 2021, the Respondents posted another video about Gold Mountain on the Jayconomics YouTube channel (the **Second Gold Mountain Video**). It was titled, "I Spent 8 hours at a REAL Gold Mine", and had been viewed 1,971 times as of July 25, 2023. Its description box on YouTube included the same disclaimer as the description box for the First Gold Mountain Video, hidden unless the viewer clicked "Show More".

[31] The Second Gold Mountain Video featured footage of Floreani visiting Gold Mountain's mining operation, along with images of gold bars, people celebrating, and people shaking hands over bags of money. It also included Floreani's commentary about the positive aspects of Gold Mountain's approach and unique business model, and the benefits of investing in gold. Floreani mentioned Gold Mountain's plan to "uplist" to the Toronto Stock Exchange (**TSX**) and the NASDAQ, which he suggested would be "a huge milestone". Wrapping up the video, he said in part:

Now, if everything plays out like Gold Mountain is planning it to, investors who get in early will be greatly rewarded. So with the stock trading just under \$2 Canadian right now and trending upwards, this could be a nice opportunity for a swing trade or a longer hold before these catalysts.

And before I let you go today, I just wanted to point out that the management team of Gold Mountain is extremely professional. I had a great time visiting the site with them. [CEO] Kevin [Smith] -- awesome, down-to-earth guy. I trust him whole-heartedly with my money, and, you know, I feel even more comfortable with my investment after the visit. . . .

[32] The Respondents posted their final Gold Mountain video on the Jayconomics Interviews YouTube channel on March 13, 2022 (the **Third Gold Mountain Video**). It was titled, "Gold Mountain Mining CEO Interview | 3/9/2022 Jayconomics Live AMA (Exclusive) GMTN GMTNF", and the description box included the same disclaimer as the first two Gold Mountain videos, visible at the bottom of the box if the viewer clicked "Show More". The text in the description box indicated that Floreani's holdings in Gold Mountain were close to 10 percent of his portfolio, because his strategy in an uncertain economy was to invest in "inflation[-]hedged assets". As in the previous Gold Mountain videos, the company's unique business model was mentioned, and Floreani said he expected that business model would allow it to come into production soon and generate cash flow.

[33] As of May 25, 2023, the Third Gold Mountain Video had been viewed 731 times.

[34] All three of the Respondents' Gold Mountain videos were the subject of Staff's allegations.

[35] The Respondents posted about Gold Mountain on Discord (the **Gold Mountain Discord Post**) in March 2022. The post was fairly lengthy, and covered similar topics as the Gold Mountain videos. Floreani described why he was interested in investing in gold (inflation, uncertain economic conditions), explained Gold Mountain's progress and future prospects, and noted that Gold Mountain's management were heavily invested in the company. He acknowledged that its share price had fluctuated and dropped significantly since listing on the TSX, but concluded, "GMTN stock looks to be the closest thing to a lock to bring significant share appreciation over the coming 12-28 months in my opinion."

[36] The Respondents posted about Gold Mountain on Jayconomics' X account a number of times between May 12, 2021 and April 7, 2022. While some of the posts simply mentioned Gold Mountain or re-circulated Gold Mountain's own posts, several referred to Floreani's or management's share purchases, or to the climbing share price and promising outlook. Staff's allegations focused on the posts made on May 12, May 24, June 2, June 30, and October 26, 2021, as well as the post made on March 22, 2022 that included a reference to the Gold Mountain Discord Post (collectively, the **Impugned Gold Mountain X Posts**).

3. Levitee

[37] Jayconomics entered into an Independent Contractor Agreement with Levitee dated July 1, 2021. It was for a 12-month term, and specified the marketing services to be provided:

- Publish a minimum of 1 CEO interview over the term of this agreement.
- Publish regular digestible written & social media content on all 'Jayconomics' platforms.
- Create Discord channel for Levitee Labs.
- Support digital marketing of Levitee Labs products.

[38] In return, a total of \$85,000 would be paid to Jayconomics, and Jayconomics would receive 100,000 Levitee common shares. According to the Agreed Facts, the Respondents received an initial payment of \$73,500 from Levitee on July 21, 2021. Jayconomics issued an invoice to Levitee for another \$10,500 on September 28, 2021, and the invoice was paid. However, Floreani told Staff during his Interview (and admitted in the Agreed Facts) that the relationship between the parties broke down, so he did not receive the shares and he did not provide all of the marketing services listed in the agreement.

[39] The Respondents posted a buy alert for Levitee on Jayconomics' Patreon account on July 21, 2021 (the **Levitee Buy Alert**). They also posted about Levitee on X several times between July 21, 2021 and January 4, 2022, although Staff's allegations focused only on the posts dated July 21, October 13, and October 18, 2021 (the **Impugned Levitee X Posts**). The Respondents posted a video entitled, "My LARGEST Psychedelic Investment | \$15M Revenue, \$1.4M EBITDA in 2021! This Will Be HUGE" (the **Levitee Video**) on the Jayconomics YouTube channel on August 12, 2021. The Levitee Video was also posted on Levitee's website. Because of the breakdown in the relationship between the parties, Floreani later made the Levitee Video "private", and it is no longer available to the public.

[40] Like the other videos discussed herein, the Levitee Video and its description box contained various statements concerning Levitee's business and future prospects. In the YouTube description box, for example, Floreani described Levitee's securities as "massively undervalued" and poised for "at least a 50% upside in the next few months from where it is now". Similar statements were reproduced in the description box for the video on the Levitee website, which also noted Levitee's unique "growth strategy" and Floreani's favourable impression of the management team.

[41] During the Levitee Video, Floreani stated that by the end of 2021, Levitee would be "the first publicly-listed psychedelics company with cash-flow-positive assets". He again mentioned its growth strategy, and said, "[a]nything under 50 cents right now for this company, for this stock, I think is a massive steal, and I don't see the price staying below 50 cents for very long." He described some of the management team, and his favourable impression of them and their

intentions for the company. Images in the video included various scenes of happy people throwing around piles of cash.

[42] On August 12, 2021, before Floreani made the Levitee Video private, it had been viewed 207 times and Jayconomics' YouTube channel had over 58,000 subscribers.

[43] The Impugned Levitee X Posts included similar content. They drew attention to Levitee's initial public offering in July 2021, and to two of its business deals in October 2021. The October 18, 2021 post stated, "[s]o impressed with what these guys are building."

4. **Sekur**

[44] According to correspondence from their legal counsel, the Respondents had an oral agreement for marketing services with Sekur. Jayconomics issued two invoices to Sekur (under its previous name, GlobeX Data Ltd.): one on November 15, 2021, and one on December 15, 2021, each for \$3,150 (including GST). Both were paid.

[45] Neither of the invoices described the services that the Respondents provided, but the Agreed Facts indicates that the Respondents created and posted two videos about Sekur on YouTube. The first was a company profile that was no longer available at the time of Staff's investigation, and the second was an interview of a Sekur shareholder posted on January 26, 2022 (the **Sekur Video**). During his Interview, Floreani confirmed that the invoices and payments related to the two YouTube videos he created, including the Sekur Video.

[46] The Sekur Video had been viewed 2,411 times by March 14, 2023. It was titled, "Chatting w/ YouTuber Mariusz Skonieczny, 2nd Largest Shareholder of Sekur | Why Invest in SKUR". The YouTube description box described the company as a "Swiss-hosted secure messaging application", and explained the advantages of its "military-grade" security. During the video, Floreani and Mariusz Skonieczny (**Skonieczny**) discussed Sekur's product and its potential appeal – especially in the United States – and what that would mean for the company's revenues and value.

[47] The Respondents admitted that when it was posted, neither the description box for the Sekur Video nor the video mentioned the contractual relationship between Sekur and the Respondents, the payments, or that the video had been posted on Sekur's behalf. However, some time between mid-March and mid-June 2023, the following was added to the bottom of the YouTube description box:

DISCLAIMER: Do your own research into the companies discussed on the channel – what I say is not to be taken as financial or investing advice. For entertainment purposes only.

SPONSORED CONTENT

Jayconomics Inc. was compensated \$3000 CAD for creating this video. Jayconomics maintained all creative control and direction throughout the process.

[48] As was the case with some of the other videos discussed herein, these notices were hidden unless the viewer clicked "Show More".

[49] During his Interview, Floreani indicated that after March 14, 2023, he went back and added this disclosure to some of his videos, but not all.

D. The Retrospective Videos

[50] After the Relevant Period, the Respondents posted two videos on the Jayconomics YouTube channel that are referred to in the Agreed Facts as the **Retrospective Videos**. The first, dated April 4, 2022, was titled, "I'm Back. The Truth About my Absence." The second, dated September 30, 2022, was titled, "My Stock Portfolio Update | The Truth About Investing in Small Cap Stocks". During these videos, Floreani acknowledged that several of the investments he had discussed in the Respondents' social media posts had failed. He also acknowledged the impact that his posts had had on his viewers, some of whom blamed him for their financial losses. In the September 30, 2022 Retrospective Video, for example, he said that he was not happy with how Gold Mountain "played out", and that the investment "really sucked". With respect to Levitee, he said:

And then there is Levitee Labs which was an absolutely total failure, psychedelic company, and although this was, you know, for me like it was a like very tiny like speculative position especially relative to my other very large positions, but yeah, like that I'm counting that as lost money. Yeah. That sucks. But hey they're all learning experiences.

[51] The April 4, 2022 Retrospective Video had been viewed 2,692 times as of March 15, 2023, and the September 30, 2022 Retrospective Video had been viewed 985 times as of October 13, 2022. The YouTube page in evidence for the latter included comments from viewers, including one who stated in part:

Many of your viewers got burnt on your stock recommendations and rightly so. They are terrible companies. . . . Do your viewers justice and get away from the dodgy companies. . . . I just think if you continue down this line you will hurt more of your viewers who follow you rather than doing proper [due diligence]. . . . They are literally following you so you have a duty of care whether you want to believe it or not.

[52] As of the date of Floreani's Interview in June 2023, the Respondents were no longer creating or posting new content. Floreani said that the Jayconomics social media accounts the Respondents had used for finfluencing ceased being active in early 2022. He stopped making videos because the market was trending down at the time, and he and many other people lost money. He said he found it difficult to deal with those consequences, and his health suffered as a result. Further, he had started receiving threats online.

III. THE LAW

[53] Section 103.1(2) of the Act states:

- (2) A person or company engaged in investor relations activities and the issuer or holder of an issuer's security on whose behalf that person or company is so engaged, must ensure that every record disseminated, and every public oral statement made, by that person or company in the course of those activities clearly and conspicuously discloses that the record is issued, or the statement is made, by or on behalf of the issuer or the holder of the issuer's security.

[54] Section 1(bb.3) defines "investor relations activities" as:

... any activities or oral or written communications, by or on behalf of an issuer or security holder of the issuer, that promote or reasonably could be expected to promote the purchase or sale of securities of the issuer . . .

[55] An "issuer" is defined as a person or company that "has outstanding securities", "is issuing securities", or "proposes to issue securities" (s. 1(cc)).

[56] Section 103.1(2) has never been considered by an ASC panel. However, s. 52(2) of the *Securities Act* (British Columbia) (the **B.C. Act**) is nearly identical to s. 103.1(2), and the B.C. Act's definitions of "investor relations activities" and "issuer" are substantially the same as Alberta's. Section 52(2) was considered for the first time in B.C. by the B.C. Securities Commission (the **BCSC**) in its recent decision, *Re Stock Social Inc.*, 2023 BCSECCOM 52. In that case, the BCSC panel noted that the purpose of the disclosure mandated by s. 52(2) of the B.C. Act is to assist investors in assessing the objectivity of the information presented by a party engaging in investor relations activities.

[57] BCSC staff had alleged, *inter alia*, that Stock Social contravened s. 52(2) by engaging in investor relations activities on behalf of five B.C. issuers and "failing to ensure that the records disseminated as part of those activities, disclosed clearly and conspicuously that they were issued on behalf of the respective issuers" (at para. 2). Like the Respondents in this matter, Stock Social and its president, CEO, and sole director, Kyle Johnston (**Johnston**), admitted these facts and the contraventions. Stock Social and Johnston also admitted that as president, CEO, and sole director, Johnston authorized, permitted, or acquiesced in Stock Social's contraventions.

[58] The BCSC panel considered several elements in determining whether they were satisfied that the admissions and evidence before them were sufficient to support a finding of liability:

- Were the relevant companies "issuers" within the meaning of the legislation?
- Did the respondent carry out "investor relations activities" within the meaning of the legislation? (i.e., were the impugned activities promotional in nature, in that they promoted or reasonably could be expected to have promoted the purchase or sale of an issuer's securities?)
- Were the posts under consideration made "on behalf of" the issuers, and did the respondents contravene s. 52(2) of the B.C. Act by failing to disclose that the posts were made on behalf of the issuers?
- If there was disclosure, was it clear and conspicuous?

[59] The BCSC panel found that all the elements were met in the case before them. In concluding that the respondents' posts were promotional, the panel noted that the posts were all "singularly positive and touted some aspect of the respective [i]ssuers' businesses", and thus promoted or reasonably could have been expected to promote the purchase or sale of the issuers'

securities (at para. 57; see also para. 10). Moreover, the posts did not discuss risk or any other negative factors.

[60] The BCSC panel acknowledged that some of Stock Social's posts included certain disclaimers or disclosure, but found that even where there was disclosure that a fee had been paid for the post, there was no indication who paid the fee or on whose behalf it was paid, and in most cases, there was no indication as to whom it was paid. A few other posts stated that the source of the content was the issuer being promoted, but the BCSC panel found that that disclosure was not "clear and conspicuous" because it only appeared at the end of the post, following other lengthy content.

[61] The panel concluded (at paras. 65-67):

In order for disclosure to be clear and conspicuous, each of the Records would have had to have disclosed in plain language in a prominent spot and in prominent font designed to catch the attention of the reader, that they were issued on behalf of the respective [i]ssuers. . . .

In order for section 52(2) disclosure to be displayed in a prominent place, it would have to be displayed at or very close to the beginning of a Record or at least close to the substantive portion of the Record. That disclosure should not be buried in legalistic standard terms and conditions that readers often skip.

We noted above that many of the Records had disclaimers at the end. Even had those disclaimers disclosed that the advertorials were disseminated on behalf of the [i]ssuer, that would not have met the requirement to be conspicuously disclosed given that many readers might not read to the end of a document in order to find that disclosure. The likelihood of this is even greater in this case as all of the Records were disseminated electronically. If recipients accessed those Records on their smartphones or similar small electronic devices, they would have had to scroll at length to reach the disclaimer[,] further reducing the likelihood it would be read.

[62] In addition, the BCSC panel observed that while some of the posts included links to disclosure on other websites, they doubted that this would satisfy the "conspicuous test" because readers would have had to click through to find the disclosure (at para. 69):

It would be the rare case where such disclosure would meet the conspicuous test as many readers would have had to take an extra step to click on the link, particularly if the link does not appear in proximity to the substantive content. Furthermore, most of the links in this case were labelled as links to "disclaimers" or "legal notices". Even had those links led to clear statements saying that the Records were issued on behalf of the respective [i]ssuers, that would not have met the obligation to disclose conspicuously as there was no indication to readers that the links would direct them to disclosure indicating on whose behalf the advertorials were issued.

[63] The BCSC panel also found that Johnston was liable for Stock Social's breaches of s. 52(2) pursuant to s. 168.2 of the B.C. Act, as admitted. That section provides that liability will be established where a corporate respondent has been found to have breached the B.C. Act, and "an individual who is an employee, officer, director or agent of the corporate respondent authorizes, permits or acquiesces in the contravention" (at paras. 73-76). Our Act similarly permits us to make orders against individuals found to have authorized, permitted, or acquiesced in a corporate respondent's contraventions of Alberta securities laws (see ss. 198 and 199).

IV. THE RESPONDENTS' ADMISSIONS

[64] As mentioned, the Respondents made comprehensive admissions in the Agreed Facts. Concerning their activities generally, they admitted that:

- they promoted the Issuers on social media and were paid to do so;
- their social media posts about the Issuers, either expressly or when considered in context, promoted or reasonably could have been expected to promote the purchase or sale of the Issuers' securities; and
- s. 103.1(2) of the Act required that the posts made on behalf of the Issuers disclose that fact clearly and conspicuously.

[65] Concerning the specific posts that were the subject of Staff's allegations, the Respondents admitted that:

Tenet

- the Second Tenet Video was made and posted on Tenet's behalf, and when it was posted on social media, the Respondents disclosed that the video was sponsored at the bottom of the video's description box on the YouTube website; however, the disclosure was hidden from view unless the viewer scrolled down and clicked "Show More";
- the disclosure concerning the Second Tenet Video was not clear or conspicuous, and it did not state that the video had been made on Tenet's behalf;

Gold Mountain

- Gold Mountain compensated the Respondents for marketing services;
- the First Gold Mountain Video and the Gold Mountain Buy Alert were both made and posted on Gold Mountain's behalf, but none of the Gold Mountain Posts disclosed the contractual relationship, the compensation, or that they were made on Gold Mountain's behalf;

Levitee

- Levitee compensated the Respondents for marketing services;
- the Levitee Buy Alert, the Impugned Levitee X Posts, and the Levitee Video (collectively, the **Levitee Posts**) were made on Levitee's behalf, but none of the Levitee Posts disclosed the contractual relationship, the compensation, or that they were made on Levitee's behalf;

Sekur

- the Respondents made the Sekur Video and posted it on YouTube on Sekur's behalf, but at the time it was posted, it did not disclose the contractual relationship, the compensation, or that it was made on Sekur's behalf; and
- disclosure similar to that concerning the Second Tenet Video was added to the YouTube description box for the Sekur Video many months after the video was originally posted, but it was not clear or conspicuous – it was placed at the end of the description box, and the viewer had to click "Show More" to reveal it.

[66] The Respondents therefore admitted that they breached s. 103.1(2) of the Act by failing to ensure that each of the social media posts they made on behalf of the Issuers clearly and conspicuously disclosed that fact.

V. POSITIONS OF THE PARTIES

A. Staff

[67] Staff argued that the Respondents' admissions in the Agreed Facts were sufficient to support a finding of liability for contravening s. 103.1(2) of the Act, and that the records in evidence corroborated those admissions. They applied the test in *Stock Social* and argued that each element was met by the admissions and supporting evidence.

[68] The only significant difference between Staff's position and the Respondents' admissions concerned some of the Gold Mountain Posts. Staff argued that the Gold Mountain Buy Alert, the First, Second, and Third Gold Mountain Videos, the Gold Mountain Discord Post, and the Impugned Gold Mountain X Posts were all made on Gold Mountain's behalf and should have disclosed that fact. The Respondents admitted only that the Gold Mountain Buy Alert and the First Gold Mountain Video were made on Gold Mountain's behalf.

[69] In support of their position, Staff argued that the invoice Jayconomics sent to Gold Mountain was for a "relatively large sum": \$21,000 (including GST), in payment of which the Respondents accepted 20,000 Gold Mountain restricted shares. In Staff's view, it is not believable that this amount was paid for a single video – an interview with Gold Mountain's CEO – when the Respondents were paid only \$3,150 (including GST) just a few months later for Floreani's Skonieczny interview on behalf of Sekur. According to Staff, the fact that the agreement was for a much larger amount suggests that the Respondents had a more "substantial relationship" with Gold Mountain.

[70] Staff further argued that the quantity and frequency of the Respondents' social media posts about Gold Mountain following the date of the invoice (May 6, 2021) also suggested a more substantial relationship. They pointed out that between May 6, 2021 and April 5, 2022, the Respondents posted about Gold Mountain 12 times in different formats on different platforms.

[71] Finally, Staff argued that the requirement under s. 103.1(2) of the Act that any impugned promotional statements must have been made "on behalf of" the subject issuer "should not be interpreted too narrowly". In their submission:

In circumstances like this, where a influencer receives a large payment to promote an issuer and then makes a series of posts promoting the issuer, it would not be unreasonable to require disclosure of the relationship with the issuer in each post. This would further the *Act's* purpose of investor protection because the [disclosure] would help the investor assess the objectivity of information communicated about the issuer in the series of posts.

[72] Apart from the amount Gold Mountain paid for the Respondents' services, Staff acknowledged that the Respondents may have had other reasons to promote Gold Mountain – for example, increasing Jayconomics' YouTube views and therefore its advertising revenue. However, Staff submitted, because the compensation was likely one of the reasons for the promotions, sponsorship disclosure on all of the Gold Mountain Posts was required.

B. The Respondents

[73] Since the Respondents did not make submissions on the merits of Staff's allegations, their position was only evident from their admissions in the Agreed Facts, their denial that any of the Gold Mountain Posts other than the Gold Mountain Buy Alert and the First Gold Mountain Video were made on Gold Mountain's behalf, and the explanation Floreani gave for the Respondents' conduct several times during the Interview. He deposed that he was not familiar with the law requiring disclosure of the Respondents' commercial relationships with the issuers he discussed in his social media posts, especially if he had personally invested in the company. He was therefore unaware that the posts should have included such disclosure.

[74] Ignorance of Alberta securities laws is no defence to Staff's allegations, but Floreani's explanation may be relevant to what sanctions are appropriate.

VI. ANALYSIS AND FINDINGS

[75] We accept the Agreed Facts and the Respondents' admissions therein. The parties were represented by counsel in negotiating the admissions, and the admissions are consistent with and supported by the other evidence before us.

[76] We agree that the test articulated by the BCSC in *Stock Social* is helpful in determining whether s. 103.1(2) of the Act has been breached, because s. 103.1(2), the pertinent definitions, and their equivalents under the B.C. Act require proof of the same elements.

[77] We address each of those elements in turn.

A. Were Tenet, Gold Mountain, Levitee, and Sekur "issuers"?

[78] The documentary evidence established that each of Tenet, Gold Mountain, Levitee, and Sekur was a company that had outstanding securities during the Relevant Period – accordingly, each of them was an "issuer" within the meaning of the Act.

B. Did the Respondents carry out "investor relations activities"?

[79] As mentioned, the Respondents admitted that the social media posts described in these reasons promoted or could reasonably have been expected to have promoted the purchase or sale of each Issuer's securities.

[80] This admission was supported by the content of the impugned posts, especially when considered in the overall context of the Respondents' finfluencing activities. As Staff argued, Floreani presented himself as knowledgeable and sophisticated in finance and investment, demonstrating familiarity and competence with the relevant terminology. Among other things, he spoke about market capitalization, price-to-sales ratios, business models, the importance of insider buying, and how to hedge against inflation. He made recommendations about purchasing certain securities to members of the Respondents' audience, and the public comments on the Respondents' posts demonstrated both that viewers were acting on those recommendations, and that the Respondents were aware of that fact – as acknowledged in the Retrospective Videos.

[81] Further, as in *Stock Social*, most of the posts at issue had no discussion of the risks of investing in the Issuers. Disclaimers were only included for some videos, not all. Where a disclaimer was included, it was placed at the end of a video's description box, could not be seen without the viewer clicking "Show More", and simply warned people to do their own research and refrain from basing investment decisions solely on the content of the video – they did not disclose or allude to any specific risks.

[82] Certain videos included some mention of risk, but these statements were typically passing references to a potential issue that was then dismissed. In the Second Tenet Video, for example, Floreani asked Tenet's CEO to describe the top risks faced by the company, but in doing so, the CEO immediately countered them with statements minimizing the likelihood of the risk materializing. The same was true of the First Gold Mountain Video. Gold Mountain's CEO mentioned economic uncertainty and inflation risk, but then went on to explain how Gold Mountain would actually benefit from those conditions. When Floreani asked him to describe the top risks, the CEO did so, but like Tenet's CEO, he immediately dismissed them:

So for us, you know, the major risks right now are the gold market and the permit, and we feel the permit's well in hand. That's just a timing and a regulator signing off on it thing. And we can't control the gold market, but from a macroeconomic perspective, we feel really bullish on it.

[83] We agree with Staff that these discussions did not counter the "overwhelmingly positive and promotional nature" of the videos or their titles and description boxes.

[84] Against this background, we consider whether each impugned post was promotional in its language and tone such that it promoted or could reasonably have been expected to have promoted the purchase or sale of the Issuers' securities.

1. Tenet

[85] The title of the Second Tenet Video – "Peak Fintech has EXPLODED as Expected! | FULL EXCLUSIVE Interview ft. CEO Johnson Joseph \$PKK \$PKKFF" – suggested that Tenet's share price had increased rapidly, and referred to the company's ticker symbols, PKK and PKKFF. The video's YouTube description box described Tenet as one of Floreani's "personal favourites", and also referred to its ticker symbols and increased share price, which the Respondents predicted would increase even further once the company's shares were listed on NASDAQ.

[86] The questions asked and the answers given by Tenet's CEO during the video interview gave him an opportunity to elaborate on the business and its growth potential. As mentioned, the

comments posted in response to the Second Tenet Video suggested that the promotion worked, as a number of commenters noted that they had invested in Tenet based on the information the Respondents posted.

[87] Staff made the additional argument that the larger context of the Respondents' posts about Tenet bolsters the conclusion that the Second Tenet Video was promotional in nature. In their submission, with its promotional language and video images, the First Tenet Video "primed" the audience for the promotion in the Second Tenet Video, and the Third Tenet Video – posted only three days after the Second Tenet Video – continued the theme by using similarly promotional language and imagery. Since the Respondents' posts on X about Tenet in the same time frame also used promotional language, Staff argued, the Respondents' followers would reasonably have expected that the Second Tenet Video was promotional.

[88] We find that the title of the Second Tenet Video, its content, and the content of its YouTube description box are sufficient support for the Respondents' admission that the video promoted or reasonably could have been expected to promote the purchase of Tenet's securities. We did not find it necessary to consider the Respondents' other posts about Tenet to reach that conclusion.

2. Gold Mountain

[89] It is readily apparent that the Gold Mountain Buy Alert on the Respondents' Patreon web page promoted the purchase of Gold Mountain securities. As Staff argued, one of the purposes of the Respondents' Patreon page was to provide financial and investment advice to subscribers and alert them to Floreani's stock picks. The clear intent was to prompt others to follow Floreani and purchase Gold Mountain securities.

[90] As mentioned, the First Gold Mountain Video was like the Second Tenet Video in that it was a promotional interview with the company's CEO. The description box for the First Gold Mountain Video referred to Gold Mountain's ticker symbols, GMTN and MTNFF, and spoke positively of investing in commodities to hedge against inflation.

[91] The discussion during the CEO interview further highlighted Gold Mountain as an inflation-hedging investment, and the value of its unique business model compared to other junior mining companies. It also highlighted the increasing price of gold and the share purchases by Gold Mountain insiders, which signified management's confidence in the company.

[92] The Second and Third Gold Mountain Videos were also promotional. The YouTube description boxes for both referred to the Respondents' holdings in the company, and explained that Floreani found its business model "different" and "intriguing". The imagery in the Second Gold Mountain Video was celebratory and evoked economic success. Floreani described his reasons for investing in Gold Mountain, and opined that it was "a very attractive inflation-hedge stock that is looking to do something that has never been done before on this short of a time line". The Third Gold Mountain Video included another CEO interview that again emphasized Gold Mountain as an inflation-hedging investment, insider share purchases, and the company's unique business model compared to other junior mining companies.

[93] Likewise, the Gold Mountain Discord Post and the Impugned Gold Mountain X Posts were promotional. On Discord, Floreani outlined his reasons for investing in Gold Mountain, and stated that its shares appeared to be "the closest thing to a lock to bring significant share appreciation". The October 26, 2021 Impugned Gold Mountain X Post provided a link to the Second Gold Mountain Video, and the March 22, 2022 Impugned Gold Mountain X Post provided a link to the Gold Mountain Discord Post.

[94] The remaining Impugned Gold Mountain X Posts clearly conveyed the merits of investing in Gold Mountain:

- May 12, 2021: \$GMTN \$GMTNF been adding to this position over the recent weeks. Bought that dip today. Think we see gold have its run soon.
- May 24, 2021: \$GMTN \$GMTNF speaking of insider buying, that's all you see with this mining stock. Just a reminder of all of the insider buying over the past month at a much higher price than it is currently. Permit coming?
- June 2, 2021: \$GMTN \$GMTNF up almost 40% since this tweet. My valuation model suggests \$3.50-4\$ PT with permit; sticking to that.
- June 30, 2021: \$GMTN \$GMTNF this massive insider buy from Gold Mountain Mining CEO Kevin Smith now makes sense

[95] We therefore find that the Gold Mountain Buy Alert, the three Gold Mountain Videos, the Gold Mountain Discord Post, and the Impugned Gold Mountain X Posts all promoted or could reasonably have been expected to have promoted the purchase of Gold Mountain's securities.

3. Levitee

[96] The Levitee Posts were also promotional. Like the Gold Mountain Buy Alert, the Levitee Buy Alert on Patreon was intended to prompt others to purchase Levitee securities. The Levitee Video's title – "My LARGEST Psychedelic Investment | \$15M Revenue, \$1.4M EBITDA in 2021! This Will Be HUGE" – suggested the upside of investing in the company, as did the description boxes on the YouTube and the Levitee websites that predicted "at least a 50% upside in the next few months".

[97] The Impugned Levitee X Posts were like the Respondents' Impugned Gold Mountain X Posts, encouraging investment in Levitee:

- July 20, 2021: \$LVT Levitee Labs IPO today. This is one in the psychedelic space I'm very excited about.
- October 13, 2021: \$LVT \$LVTTF Levitee Labs building the infrastructure. They signed LOI to acquire a compounding pharmacy in Calgary, AB.

Valuation of approximately 3.5x TTM EBITDA of \$180,000.
- October 18, 2021: \$LVT \$LVTTFF @LeviteeLabs Back at it again!

So impressed with what these guys are building. Partnership with WELL Health Technologies' (TSX: \$WELL OTC: \$WLYYF) company Adracare – this means business. The mental healthcare delivery space is wide open.

[98] We find that the Levitee Posts promoted or could reasonably have been expected to have promoted the purchase of Levitee's securities.

4. Sekur

[99] Like the other videos at issue, the Sekur Video set out the positive aspects of the company and its future as Floreani and his interviewee, Skonieczny, discussed their reasons for investing in it and having confidence in its potential. Its title – "Chatting w/ YouTuber Mariusz Skonieczny, 2nd Largest Shareholder of Sekur | Why Invest in SKUR" – suggested it would provide reasons for others to invest, and the content focused on Skonieczny's reasoning for acquiring his "massive" position.

[100] We find that the Sekur Video promoted or could reasonably have been expected to promote the purchase of Sekur's securities.

C. Were the impugned posts made "on behalf of" the Issuers, and if so, did they disclose that fact?

[101] The Respondents admitted that the Second Tenet Video was made on Tenet's behalf. This was supported by the invoice the Respondents issued and Tenet paid. It was also supported by the sponsorship disclosure included at the end of the video's YouTube description box, which stated that Jayconomics had been paid \$750 to conduct the CEO interview.

[102] The Respondents also admitted that the Levitee Posts and the Sekur Video had been made on those Issuers' behalf. This was corroborated by the Independent Contractor Agreement the Respondents had with Levitee, as well as the evidence of the invoices the Respondents issued to Levitee and Sekur and the payments they received. For Sekur, it was further confirmed by the sponsorship disclosure that was added to the Sekur Video's YouTube description box some time in the spring of 2023, after it had been online for over a year.

[103] As mentioned, the Respondents admitted that the First Gold Mountain Video and the Gold Mountain Buy Alert were issued on Gold Mountain's behalf. This was supported by the invoice the Respondents issued to Gold Mountain on May 6, 2021 – approximately two and a half months before the First Gold Mountain Video was posted – in satisfaction of which the Respondents accepted Gold Mountain restricted shares. It was also supported by the text message agreement for the Gold Mountain Buy Alert and Gold Mountain's \$2,000 payment. Neither the First Gold Mountain Video nor the Gold Mountain Buy Alert disclosed these payments or the commercial relationship between the Issuer and the Respondents.

[104] Also as mentioned, the Respondents denied that any of their other Gold Mountain Posts had been issued on Gold Mountain's behalf, but Staff maintained that certain of them were. Staff's argument was based on the overall context of the Respondents' promotional activities, and Staff's view that the \$21,000 invoice the Respondents issued to Gold Mountain was too large to have covered just one video.

[105] In the absence of an admission, we find that there is insufficient evidence for us to conclude that the Gold Mountain Posts other than the First Gold Mountain Video and the Gold Mountain Buy Alert were made on Gold Mountain's behalf. There is no evidence of a mutual understanding between Gold Mountain and the Respondents in that regard. This is significant because of the possibility that – as in *Stock Social* – an issuer can be held liable if investor relations records issued on its behalf do not include the required disclosure. Staff chose not to name the Issuers as respondents in this matter, but could have done so; it would be unfair to hold an issuer liable for records it did not agree to have disseminated and of which it might not even have been aware.

[106] We find Staff's submission that the Gold Mountain invoice was too large to be for a single video speculative. There was no evidence that the Respondents had set rates for certain types of content, and the payments they received from the other three Issuers for similar content were inconsistent – the amounts were "all over the map", as discussed at the Merits Hearing.

D. If there was disclosure, was it clear and conspicuous?

[107] The Respondents admitted that the Levitee Posts, the Gold Mountain Posts, and the Sekur Video did not disclose that they were made on behalf of those Issuers. This was apparent from the Levitee and Gold Mountain Posts, and while some disclosure was later added to the Sekur Video's YouTube description box, that did not negate the fact that it remained posted without any disclosure for over a year.

[108] Moreover, the Respondents admitted that the disclosure for the Second Tenet Video and the disclosure later added for the Sekur Video were not "clear and conspicuous" as required. In both instances, the disclosure was placed at the bottom of the YouTube description box for the video, hidden from view unless the viewer scrolled down and clicked on "Show More". We agree with the BCSC panel's conclusions in *Stock Social* that to meet the "clear and conspicuous" requirement, such disclosure must be prominent in placement and appearance – it must be placed at or near the beginning of a post and be displayed clearly at or near the beginning of a video.

VII. CONCLUSION AND NEXT STEPS

[109] For the foregoing reasons – and as they have admitted – we find that the Respondents contravened s. 103.1(2) of the Act by engaging in investor relations activities and posting the following records on behalf of the Issuers, without including the required disclosure clearly and conspicuously or at all:

- the Second Tenet Video on YouTube;
- the Gold Mountain Buy Alert on Patreon;
- the First Gold Mountain Video on YouTube;
- the Levitee Buy Alert on Patreon;
- the Levitee Video on YouTube;
- the Impugned Levitee X Posts; and

- the Sekur Video on YouTube.

[110] We further find that as the Respondents admitted in the Agreed Facts, Jayconomics' directing mind, Floreani, authorized, permitted, or acquiesced in Jayconomics' breaches of s. 103.1(2) as set out above.

[111] We find that there is insufficient evidence to conclude that the Respondents breached s. 103.1(2) with the following social media posts:

- the Second Gold Mountain Video and the Third Gold Mountain Video, both on YouTube;
- the Gold Mountain Discord Post; and
- the Impugned Gold Mountain X Posts.

[112] This proceeding now moves into a second phase to determine what, if any, orders for sanctions and cost-recovery ought to be made against the Respondents.

[113] By noon on Friday, May 2, 2025, Staff and the Respondents are directed to inform each other and the Registrar in writing:

- whether they intend to adduce new evidence on the sole issue of appropriate sanction and costs orders; and
- if so, their expected timing for the same and their suggested dates.

[114] After we have received and considered the parties' responses to this direction (or after the date and time specified for such responses has passed), the Registrar will inform them of the timing for the next steps in this proceeding.

April 24, 2025

For the Commission:

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

"original signed by"
Tom Cotter

"original signed by"
Karen Kim