

ALBERTA SECURITIES COMMISSION

Citation: Re Astete, 2026 ABASC 24

File No.: ENF-013442

Date: 20260225

NOTICE OF HEARING

To: Daniel Rodolfo Astete (a.k.a. Daniel Rodolfo Astete-Cruz) and
2307755 Alberta Ltd. (Respondents)

Notice: The Alberta Securities Commission (the **Commission**) will convene at Appearance 1:00 p.m. on Wednesday, April 8, 2026, or as otherwise directed (the **Set Date Hearing**), at Calgary, Alberta, to set a date or dates for the conduct of a hearing regarding the allegations in this Notice (the **Merits Hearing**). At the Merits Hearing, the Commission will consider whether the allegations have been proven. If so, the Commission will subsequently consider whether it is in the public interest to make orders against you under sections 198, 199 and 202 of the *Securities Act*, RSA 2000, c. S-4, as amended (the **Act**).

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

Procedure:

1. You may obtain disclosure and further information about particulars of the allegations in this Notice from Sunpreet Dhalla, c/o Alberta Securities Commission, 600, 250 - 5 Street S.W., Calgary, Alberta, T2P 0R4, telephone: 403.805.3603, email: sunpreet.dhalla@asc.ca.
2. You may be represented by legal counsel or represent yourself. You or your legal counsel may make representations at the Set Date Hearing as part of the process for scheduling the Merits Hearing and the hearing management sessions that will take place between the Set Date Hearing and the Merits Hearing. At the Merits Hearing, you or your legal counsel may make representations and introduce relevant evidence regarding the allegations in this Notice.
3. If you or your legal counsel fail to attend the Set Date Hearing, the scheduling of the Merits Hearing and the hearing management sessions may proceed in your absence without further notice, and the Merits Hearing itself may proceed in your absence without further notice, following which orders may be made against you.

See attached sections 29, 110(1), 198, 199 and 202 of the Act, Commission Rule 15-501 – Rules of Practice and Procedure for Commission Proceedings, and National Instrument 45-110 – Start-Up Crowdfunding Registration and Prospectus Exemptions.

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

Allegations

Parties

1. Daniel Rodolfo Astete, also known as Daniel Rodolfo Astete-Cruz, (**Astete**) is a Calgary resident. Astete was a director and the chief executive officer, president, chief development officer and guiding mind of 2307755 Alberta Ltd. (**2307755**).
2. 2307755 was incorporated in Alberta on December 9, 2020, with its registered office in Chestermere, Alberta.

Circumstances

3. In November and December 2023 (the **Relevant Period**), 2307755 raised \$500,000 by distributing 500,000 common shares to the public (the **Offering**) without filing a prospectus. Of the total raised, approximately \$62,153 was from 121 Alberta investors.
4. The funds were raised through the Offering on a Vancouver-based real estate crowdfunding platform purportedly for a proposed real estate development project in Calgary called "The Isaac on 9th".
5. 2307755 filed a Form 45-106F1 Report of Exempt Distribution with the Commission, in which it purported to rely on the crowdfunding exemption to the prospectus requirement in National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (**NI 45-110**).
6. Section 5 of NI 45-110 sets out the requirements that an issuer must abide by in order to rely upon the crowdfunding exemption. Pursuant to section 5(1)(n), the issuer must not pay a commission, fee or similar payment to any principal, employee or agent of a member of the issuer group, with respect to the crowdfunding distribution.
7. On or around December 18, 2023, 2307755 made a payment of \$21,000 to Astete from the funds raised through the Offering, as a commission, fee or similar payment (the **Payment**).
8. Astete was a principal of the issuer, 2307755, within the meaning of section 1(1) of NI 45-110.
9. Due to the Payment, 2307755 was not entitled to rely on the crowdfunding exemption.

Illegal Distributions

10. The common shares in the Offering were each a “security” as defined in section 1(ggg) of the *Act*. The sales of such securities by 2307755 for valuable consideration constitute “trades” under section 1(jjj) of the *Act*.
11. By engaging in trades of securities of an issuer that had not been previously issued, 2307755 engaged in distributions of securities within the meaning of section 1(p) of the *Act*.
12. At no time did 2307755 file a prospectus or preliminary prospectus with the Executive Director of the Commission, or receive a receipt for the same, in respect of the distributions.
13. None of the exemptions in National Instrument 45-106 *Prospectus Exemptions* applied to the Offering, and 2307755 was not entitled to rely on the exemption it claimed, as it did not comply with NI 45-110.
14. As a director, officer and guiding mind of 2307755, Astete authorized, permitted or acquiesced in 2307755’s illegal distributions.

Breaches

15. As a result of the above, Staff allege that 2307755 Alberta breached section 110(1) of the *Act* by distributing securities without having filed and received a receipt for a preliminary prospectus or a prospectus, and without an exemption from the prospectus requirement.
16. Astete authorized, permitted or acquiesced in 2307755’s breach of section 110(1) of the *Act*.

Calgary, Alberta, 25 February, 2026.) ALBERTA SECURITIES COMMISSION
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) “Original signed by”
) _____
) Samir Sabharwal
) Executive Director