

CITATION: Su (Re), 2026 BCSRE 32

Date: 2026-01-23

File # 23-4942

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c. 42 as amended**

AND

IN THE MATTER OF

**WILSON SU
(153236)**

CONSENT ORDER

[This Order has been redacted before publication.]

RESPONDENT: Wilson Su

DATE OF CONSENT ORDER: January 23, 2026

COUNSEL: Laura Forseille, Legal Counsel for BC Financial Services Authority
Patricia Taylor, Legal Counsel for the Respondent

PROCEEDINGS:

On January 23, 2026, the Superintendent of Real Estate (the “**Superintendent**”), or the Superintendent’s authorized delegate, of BC Financial Services Authority (“**BCFSA**”) accepted the Consent Order Proposal (the “**Proposal**”) submitted by Wilson Su (“**W. Su**”).

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by W. Su.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that W. Su committed professional misconduct within the meaning of section 35(1)(a) and 35(1)(g) of the *Real Estate Services Act* (“**RESA**”) and section 23(2)(a)(i) of the *Real Estate Services Rules* (the “**Rules**”), pursuant to section 43 of the RESA the Superintendent orders that:

1. W. Su pay a discipline penalty to BCFSA in the amount of \$10,000 within thirty (30) days of the date of this Order; and,
2. W. Su pay enforcement expenses to BCFSA in the amount of \$2,500 within thirty (30) days of the date of this Order.

If W. Su fails to comply with any term of this Order, the Superintendent may suspend or cancel their licence without further notice to them, pursuant to sections 43(3) and 43(4) of the RESA.

Dated this 23rd day of January 2026 at the City of Victoria, British Columbia.

Superintendent of Real Estate

"Original signed by Jonathan Vandall"

Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Atch.

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c. 42 as amended**

IN THE MATTER OF

**WILSON SU
(153236)**

CONSENT ORDER PROPOSAL BY WILSON SU

BACKGROUND AND FACTS

This Consent Order Proposal (the “**Proposal**”) is made by Wilson Su (“**W. Su**”) to the Superintendent of Real Estate (the “**Superintendent**”) of BC Financial Services Authority (“**BCFSA**”) pursuant to section 41 of the *Real Estate Services Act* (“**RESA**”).

For the purposes of the Proposal, W. Su and the Superintendent have agreed upon the following facts:

1. W. Su was first licensed with [Brokerage 1] from November 14, 2007 to February 4, 2009. He joined [Brokerage 2] on February 5, 2009 until February 1, 2019, when he became licensed with [Brokerage 3]. On November 26, 2023, W. Su transferred his license to [Brokerage 4]. His license expired on November 25, 2025.
2. W. Su incorporated [Company 1] (“**[Company 1]**”) on December 4, 2018. In or around August 2019, he sold 49% of [Company 1] to [Company 2] (“**[Company 2]**”).
3. W. Su was a director of [Company 2] from August 2019 to June 2020.
4. On November 26, 2018 the BC Securities Commission (“**BCSC**”) issued a Temporary Order and Notice of Hearing (“**TONOH**”) against a number of parties, including [Company 2]. W. Su was not a named party. The TONOH divided the subjects into the [Group 1] Group and the Issuers; [Company 2] was named as a member of the latter. The TONOH noted that BCSC staff were investigating the subjects pursuant to concerns their conduct was abusive to capital markets because:
 - a. Members of the [Group 1] Group facilitated the Issuers’ illegal distribution of securities by purporting themselves to be consultants when they were not, and that they did so to generate profits for themselves;
 - b. The Issuers paid the majority of private placement proceeds back to the [Group 1] Group as consulting fees when little or no consulting services had been or were intended to be performed.
5. On June 11, 2019, the BCSC issued a Notice of Discontinuance against one of the respondents named in the TONOH, [Company 3], pursuant to a settlement agreement.

6. On May 4, 2020, the BCSC issued a Notice of Discontinuance against one of the respondents named in the TONOH, [Company 4], pursuant to a settlement agreement.
7. On April 28, 2021, the BCSC issued an Amended Notice of Hearing ("ANOH") amending the TONOH. Neither [Company 2] nor W. Su were named in the ANOH.
8. On April 29, 2021, the BCSC filed a Notice of Discontinuance against the remaining TONOH respondents who were not named in the ANOH, including W. Su.
9. On July 27, 2022, the BCSC issued a Notice of Hearing ("NOH") against [Company 2], [Individual 1], [Individual 2], and [Individual 3], pursuant to s. 161 of the *Securities Act*. The NOH alleged that [Company 2] had issued a June 2018 news release that contained a representation about the amount of funds raised in financing which did not disclose the company had already spent or owed most of the funds. W. Su was not a named party in the NOH, and he was not a director of [Company 2] when the news release was alleged to have been published.
10. On July 29, 2022 the BC Securities Commission ("BCSC") served W. Su with an Order to Provide Information or Produce Records, dated July 21, 2022, pursuant to s. 141 of the *Securities Act*, regarding [Company 2]. W. Su provided the documents requested by the Order to Provide Information to the BCSC.
11. On August 31, 2022 the BCSC issued an investigation order under s. 142 of the *Securities Act* (the "**Investigation Order**"). The Investigation Order named [Company 2] and W. Su, among others. W. Su was not provided with the Investigation Order when it was issued.
12. On August 29, 2023, the BCSC issued W. Su a Summons to Attend before an Investigator, pursuant to s. 144 of the *Securities Act* (the "**Summons**"). It was served on W. Su on October 4, 2023. W. Su was not provided with the Investigation Order when he was served with the Summons.
13. On September 29, 2023, the BCSC contacted BCFSA to advise that W. Su was under investigation in connection with [Company 1], of which he was the sole director and a shareholder, and [Company 2], of which he had also been a director and the interim CFO. The allegations under the *Securities Act* included false filings in breach of s. 168.1(1)(b) and misrepresentations in breach of s. 50(1)(d). At this time, W. Su was not advised by the BCSC that they had shared this information with BCFSA.
14. On November 3, 2023, W. Su attended an interview with the BCSC pursuant to the Summons. It was at this interview that he was provided with the Investigation Order.
15. A Notice of Hearing was not issued against W. Su by the BCSC, and the BCSC has not made any findings of violations by W. Su of the *Securities Act* in relation to this investigation.
16. On November 24, 2023, W. Su submitted his license renewal application through the BCFSA portal. Section 7 of the reputation and suitability section of the application asked: "Are you the subject of an investigation or disciplinary proceedings under real estate, insurance, mortgage broker or securities legislation, or by a professional body, in British Columbia or another jurisdiction?" W. Su answered "no" to this question.
17. On February 29, 2024, BCFSA sent W. Su an investigation letter.
18. W. Su did not inform the Superintendent, in writing or otherwise, of the BCSC investigation of him, [Company 1], and [Company 2] until he responded to BCFSA's investigation letter on March 14, 2024.

19. A Notice of Discipline Hearing in this matter was issued by BCFSA on May 26, 2025 and served on W. Su.
20. W. Su does not have prior disciplinary history with the Superintendent.

PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, W. Su proposes the following findings of misconduct be made by the Superintendent:

1. W. Su committed professional misconduct within the meaning of section 35(1)(a) of the RESA in that he:
 - a. Failed to promptly notify the Superintendent that he, [Company 2] (of which he was a director), and [Company 1] (of which he was sole director and shareholder) were subject to regulatory proceedings by the BCSC, contrary to s. 23(2)(a)(i) of the Rules; and
 - b. Made a false or misleading statement in a document that is required to be produced under RESA, contrary to s. 35(1)(g) of RESA, when he failed to disclose the BCSC regulatory proceedings in his license renewal application on November 24, 2023.

PROPOSED ORDERS

Based on the facts herein and the Proposed Findings of Misconduct, W. Su proposes that the Notice of Discipline Hearing in this matter be resolved through the following orders being made by the Superintendent, pursuant to s. 43 of the RESA:

1. Pursuant to s. 43(2)(i) of RESA, W. Su will pay a discipline penalty to BCFSA in the amount of \$10,000 to BCFSA within 30 days of the date of this order;
2. Pursuant to s. 43(2)(h) of RESA, W. Su will pay enforcement expenses in the amount of \$2,500 within 30 days of this order.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. W. Su acknowledges and understands that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. W. Su acknowledges that they have been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Notice of Discipline Hearing, and the execution and submission of the Proposal to the Superintendent; and, that they have obtained independent legal advice or have chosen not to do so, and that they are making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.
3. W. Su acknowledges and is aware that BCFSA will publish the Proposal and the Consent Order or summaries thereof on BCFSA's website, on CanLII, a website for legal research and in such other places and by such other means as BCFSA in its sole discretion deems appropriate.

4. W. Su hereby waives their right to appeal pursuant to section 54 of the RESA.
5. If the Proposal is accepted and/or relied upon by the Superintendent, W. Su will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict W. Su from making full answer and defence to any civil or criminal proceeding(s).
6. W. Su acknowledges and is aware that the Superintendent is not bound to accept any application for relicensing or renewal of their licence. W. Su must always satisfy the Superintendent that they meet the requirements for a licence in section 10 of the RESA, and any Rules, regulations or other instruments made pursuant to the RESA.
7. The Proposal and its contents are made by W. Su for the sole purpose of resolving the Notice of Discipline Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 41(5) of the RESA, the Proposal and its contents may not be used without the consent of W. Su in any civil proceeding with respect to the matter.

"Original signed by Wilson Su"

WILSON SU

Dated 23rd day of January, 2026