

**BC FINANCIAL SERVICES AUTHORITY**

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

**AND IN THE MATTER OF  
JOHN ZHUOYAN WANG  
(156841)**

**REASONS FOR DECISION REGARDING  
ADMINISTRATIVE PENALTY RECONSIDERATION REQUEST**

**[These Reasons have been redacted before publication.]**

DATE AND PLACE OF HEARING: Via Written Submissions

HEARING OFFICER: Gareth Reeves

**Introduction**

1. On August 1, 2025, the BC Financial Services Authority ("**BCFSA**") issued a Notice of Administrative Penalty (the "**NOAP**") in the amount of \$17,000 to John Zhuoyan Wang pursuant to section 57(1) and 57(3) of the *Real Estate Services Act*, RSBC 2004, c 42 ("**RESA**").
2. In the NOAP, BCFSA determined that Mr. Wang had contravened section 37(4) of the *Real Estate Services Act*, SBC 2004, c 42 ("**RESA**") and alleged as follows:

On July 09, 2025, WANG was issued with Non-Compliance Warning Letter to provide previously demanded information relating to a BCFSA investigation by July 16, 2025. WANG failed to comply within the compliance warning period set out in BCFSA's Non-Compliance Warning Letter that was issued on July 09, 2025 and in doing so, WANG withheld, destroyed, concealed or refused to provide any information or thing reasonably required for the purposes of an investigation. The daily penalties cover the period from July 17, 2025, until August 01, 2025, and constitute 16 days.

3. Mr. Wang applied for a reconsideration of the NOAP under section 57(4) of RESA. The application proceeded by written submissions.

**Issues**

4. The issue is whether the August 1, 2025 NOAP should be cancelled or confirmed.

## Jurisdiction and Standard of Proof

5. This application for reconsideration is brought pursuant to section 57(4) of RESA, which requires the Superintendent of Real Estate (the “**superintendent**”) to provide a person who receives an administrative penalty with an opportunity to be heard upon request.
6. Section 57(4) of RESA permits the superintendent to cancel the administrative penalty, confirm the administrative penalty, or, if the superintendent is satisfied that a discipline hearing under section 40 of RESA would be more appropriate, cancel the administrative penalty and issue a notice of discipline hearing.
7. The superintendent has delegated the statutory powers and duties set out in section 57 to Hearing Officers.
8. The standard of proof is the balance of probabilities.

## Background

9. The evidence and information before me consists of an investigation report completed by BCFSA, the tabs thereto, and the information provided by Mr. Wang in the application for reconsideration. The following is intended to provide some background to the circumstances and to provide context for my reasons. It is not intended to be a recitation of all the information before me.
10. Mr. Wang was first licensed as a representative in the trading services category on June 2, 2009 and has been licensed in that way since that date.
11. Mr. Wang’s [family members] are [Individual 1] and [Individual 2].
12. Mr. Wang is a director of the British Columbia incorporated companies listed below. I have indicated if Mr. Wang is the sole director and, where officer information is shown in the corporate summaries on record, his title as officer of the company in parentheses:
  - a. [Company 1] (“**[Company 1]**”) (Mr. Wang is the sole director and secretary);
  - b. [Company 2] (“**[Company 2]**”) (Mr. Wang and his [family members] are directors, Mr. Wang is the secretary);
  - c. [Company 3] (Mr. Wang and his [family members] are directors);
  - d. [Company 4] (Mr. Wang and his [family members] are directors); and
  - e. [Company 5] (Mr. Wang and his [family members] are directors).
13. Mr. Wang is also the Chief Operating Officer of [Company 1].
14. On January 29, 2025, BCFSA Investigations sent Mr. Wang a letter (the “**Investigation Letter**”) advising him that he was subject to an investigation pursuant to section 37(1) of RESA. I set out the relevant portion of that letter as follows:
 

This letter is to advise you that the [superintendent] of [BCFSA] has received complaints against you and commenced an investigation into your conduct, in your capacity as a real estate licensee. This matter is in connection with your involvement with the purchase of properties in Vancouver and Victoria, BC, without reasonable care and skill due to lack of fulsome disclosure. There is a discrepancy in information on registered ownership of the titles and information that you submitted for the real estate transactions in relation to the following properties:

- You acted as the buying agent and buyer as the director/shareholder of [[Company 2]] in the purchase of [Property 1], Vancouver, BC (PID: [redacted]). The registered buyer on title is [Company 6] which you were also listed as a director and shareholder of at the time of the transaction.
- You acted as the buying agent and buyer as the director/shareholder of [[Company 1]] in the purchase of [Property 2], Nanaimo, BC (PID: [redacted]). The registered buyer on title is [Company 4] which you are also listed as a director and shareholder of.
- You acted as the buying agent and buyer as the directors/shareholder of [[Company 1]] in the purchase of [Property 3] (PID: [redacted]), [Property 4] (PID: [redacted], [redacted], [redacted]), [Property 5] (PID: [redacted]), and [Property 6], Nanaimo, BC (PID: [redacted],[redacted], [redacted]). The registered buyer on title is [Company 3] for which you are also listed as director and shareholder.

As a result, and in accordance with the provisions of section 37(1) of [RESA], the [s]uperintendent is investigating to determine whether you have committed professional misconduct and/or conduct unbecoming a licensee within the meaning of section 35 of [RESA].

The investigation is being conducted to determine whether you engaged in the following conduct:

1. Provided real estate services outside the brokerage to which you were licensed in the assignment of these transactions.
2. Failing to provide adequate disclosure to the seller and your real estate brokerage regarding the assignment and legal transfer of the real estate;
3. Failing to provide adequate disclosure of interest in trade regarding the assignment and legal ownership; and
4. Failure to conduct adequate due diligence on these real estate transactions."

[sic]

15. The investigation letter scheduled an interview for March 11, 2025, advised Mr. Wang of his obligations under section 37(4) of RESA, and advised Mr. Wang that the consequences of contravening section 37(4) of RESA could include an administrative penalty with a base penalty amount of \$1,000 and a daily penalty amount of \$1,000 per day that the contravention persists.
16. On March 25, 2025, BCFSA Investigations conducted an interview of Mr. Wang in which Mr. Wang was accompanied by legal counsel. During that interview, BCFSA Investigations asked Mr. Wang various questions about the transactions noted in the Investigation Letter and the assignment of the contracts of purchase and sale from [Company 2] and [Company 1] to the entities noted in the Investigation Letter. BCFSA Investigations also asked Mr. Wang about the shareholder structure of the companies named in the Investigation Letter and ultimate beneficial ownership of the various properties named in the Investigation Letter and the sources of funds used by the companies to complete the transactions. BCFSA Investigations also asked some questions about Mr. Wang's personal home and the financing used to acquire it.
17. In his responses during the interview, Mr. Wang stated that his [family members], [Individual 1] and [Individual 2], owned a company incorporated in the British Virgin Islands and located in Hong Kong named "[Company 7]" ("**[Company 7]**"). He stated that they were involved in import-export business, real estate in Hong Kong, and, before then, publishing. He indicated he believed the import-export business was related to clothing dyes.

18. Mr. Wang also provided information on the ownership of the various corporate entities noted in the Investigation Letter. In his answers, he repeatedly indicated that he would have to check the companies' corporate records for precise information but he did provide answers from his recollection regarding the corporate ownership. In general, he stated that [Company 7] was the parent company for [Company 1] and [Company 2] and that [Company 1] owned shares in each of [Company 4], [Company 3], and, at the time of the transaction in question, [Company 6].<sup>1</sup> Some of his answers are difficult to reconcile. For example, he also said that [Company 7] no longer owned shares in [Company 1] or [Company 2], that he and his [family members] owned the shares in [Company 1] and [Company 2], and that [Company 2] owned shares in [Company 1]. Further, he said that he and his [family members] owned shares in [Company 4] and [Company 3]. He said that his [family members] might have owned shares in [Company 6] at the time of the transaction in question.
19. Regarding the source of funds for the transactions, Mr. Wang consistently answered either that the funds came from his [family members] or from [Company 7].
20. Notably, the following exchange took place during the interview regarding the scope of the interview and the investigation:
- [Mr. Wang's Counsel]  
Okay. So the letter that [Mr. Wang] received.
- [BCFSA Investigator 1]  
Yes
- [BCFSA Investigator 2]  
Mm-hmm.
- [Mr. Wang's Counsel]  
That brought him here was about three real estate transactions.
- [BCFSA Investigator 1]  
Yes.
- [BCFSA Investigator 2]  
Yeah.
- [Mr. Wang's Counsel]  
Based on a question I just – or the comment that you made explaining some things to John, and based on some of the questions beforehand, are – is this now also about real estate transactions related to this home, that is the family home?
- [BCFSA Investigator 1]  
It's because they're tied to [Mr. Wang]. So we want to understand, you know, as a licensee you know that, you know, you have some due diligence on your real estate clients. So, because it's all tied, we just we want to explore, you know, a lot of these issues with you. So, yeah, that's it.  
We open files for a number of reasons, so we get complaints from members of the public, we got referrals from other agencies. So your file's no different from that. We're just looking into it. So, like, be patient and just -- I've just got some more questions. You know, we're just at the start, really. So [BCFSA Investigator 2]'s got some -- and me, have got some questions to put to you. And, you know, it's involved with your history in real estate, which because it's so tied it's going to cover your own property as well.
- [BCFSA Investigator 2]  
Because it seems like your purchases are, like, commercial and residential, everything's kind of tied. It's tied into these corporations, it's tied into this umbrella,

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<sup>1</sup> Mr. Wang said that [Company 6] was eventually sold to a third party.

this complement that your [family members] and you own. You have multiple subsidiaries. We're trying to understand how this is structured, who owns what, why are you being provided certain payments. It's not, I would say it's not a standard real estate transaction. So we're trying to understand that.

[Mr. Wang]

Okay, fair. I understand as a licensee I have to comply with investigation. And I am complying with the investigation, but it just felt weird. Like, I'm ready to talk about me being a licensee, but it seems like it's about my life (inaudible).

[BCFSA Investigator 2]

Well, essentially, you know, it is about your life, because you're, you're not only the licensee conducting these real estate transactions, you're also the purchaser. Then you go down, you're also the director. You're also the COO. So it ties into, you know, you, your professional work obligations under the *Real Estate Services Act*, and that's why we're trying to explore all these other you know, businesses that you're conducting. It is highly unusual to see this, so we're trying to understand how it's structured and why it's structured that way.

[Mr. Wang]

Okay.

[BCFSA Investigator 2]

Any other questions?

[Mr. Wang's Counsel]

I just want -- do you want to put on the record the scope of the investigation was, we understood what was put in the letter, which was three specific transactions and, and the assignments related to those transactions. And I do want to put on the record that it does seem that the scope is quite a bit bigger and, and I think more notice to the licensee in that situation. I appreciate all of your broad investigative powers.

[BCFSA Investigator 2]

Yeah.

[Mr. Wang's Counsel]

Is a degree of fairness. And I think that's why John has made the comment that it feels like it's about his life now, you know.

[BCFSA Investigator 2]

And -- understood. If you look at the investigation letter, it also indicates that if we find anything else in the course of our investigation, we are going to be conducting questioning, not specifically to those three things. Those are the main allegations that we're investigating, but if we're looking at structures of real estate transactions, if we see something that we come across, we will ask if it doesn't make sense. So it is -- to us it's unusual that, you know, your -- essentially your profession as the COO, as the director of these companies, is directly tied to your [family members]. You co-own all these companies together. You're also taking a very large mortgage on your personal home from your [family members]. It's an unusual structure. So we're just trying to understand how that works.

21. In addition, the following exchange occurred near the end of the interview regarding the scope of the interview and investigation:

[BCFSA Investigator 2]

Yeah, yeah, so we're just basically, you know, as we stated in the interview letter, those were the main accusations. Once we started looking at the structure, the questions arose of how everything is structured, because it's very much -- it's interconnected in a lot of the cases.

[Mr. Wang]  
Right.

[BCFSA Investigator 2]  
So we're just trying to understand how it flows.

22. At the conclusion of the interview, BCFSA Investigations advised Mr. Wang and his counsel that they would deliver follow up questions and requests after the interview and would provide Mr. Wang a two-week deadline to respond to those requests.
23. On May 12, 2025, BCFSA sent a letter to Mr. Wang and his counsel containing a list of requests and set a May 26, 2025 deadline for Mr. Wang to respond to those requests. In the letter, BCFSA reminded Mr. Wang of the consequences of a contravention of section 37 of RESA. Included in BCFSA's requests were the following two requests:
  - "4. Information on [[Company 7]], which includes incorporation documents and shareholder/owner information."
  5. Information with supporting documents on the type of business and occupations conducted by [Individual 1] and [Individual 2] as they are only referred to as "businesspersons" in your real estate transactions with no further documentation held regarding their occupations."
24. On May 21, 2025, Mr. Wang requested an extension of the May 26, 2025 deadline because his [family member] had been hospitalized. BCFSA Investigations granted an extension to June 9, 2025.
25. On June 6, 2025, Mr. Wang's counsel emailed BCFSA Investigations to request information on the relevance of request number 4 noted above given [Company 7] was not Mr. Wang's client in the transactions noted in the Investigation Letter.
26. BCFSA Investigations replied that day to say it was seeking to confirm Mr. Wang's statements during his interview and to confirm the purchasers' ownership structures. BCFSA Investigations stated this included Mr. Wang's relationship with [Company 7].
27. On June 9, 2025, Mr. Wang's counsel emailed BCFSA Investigations to state that Mr. Wang was working for Canadian companies and "as such had no relationship with" [[Company 7]]. She argued that unless BCFSA Investigations was concerned about the truth of Mr. Wang's evidence or the business records BCFSA Investigations had access to, the request for information related to [Company 7] did not appear relevant. She reiterated that Mr. Wang was not acting for [Company 7] in the transactions at issue.
28. Later that day, Mr. Wang emailed BCFSA Investigations to provide various documents in response to BCFSA Investigations' May 12, 2025 letter. Those responses included a short description of Mr. Wang's [family members]' business activities since 1989. In that description, Mr. Wang describes his [family members] as "entrepreneurs" who have worked in "advertising/publishing, import and export, and commercial real estate development." He describes one real estate development in Nanjing, China and then indicates his [Family Member 1]'s health has required her to become less active in the business. He states that his [Family Member 2] was an editor and his [Family Member 1] was a writer before they became entrepreneurs. He provided no documents in support of this statement. He also provided no documents or information regarding the shareholding or ownership of [Company 7]. He did provide a copy of an executed Land Owner Transparency Registry Transparency Declaration in relation to the [Property 2], Nanaimo, BC transaction for [Company 4] disclosing indirect control of the company by himself and his [family members]. The specific nature of that control is not specified in the declaration.

29. On June 17, 2025, BCFSA Investigations emailed Mr. Wang and his counsel to confirm receipt of his June 9, 2025 submission, to note that it still requested information on [Company 7], and to make requests for shareholder and owner information for [Company 1] and [Company 2]. For each of the three companies BCFSA Investigations requested information on the registered owners of shares who hold at least 25% of the votes or shares in the company, the beneficial owners of shares who hold an interest in at least 25% of the votes or shares in the company, all individuals with a combination of registered and beneficial ownership amounting to at least 25% of the votes or shares in the company. BCFSA Investigations also requested “a simple schematic and statement of the relationship between” [Company 7], [Company 2], and [Company 1]. BCFSA Investigations set a deadline of July 1, 2025 to provide the requested information.
30. On June 24, 2025, Mr. Wang’s counsel emailed BCFSA Investigations to provide corporate summaries for [Company 1] and [Company 2]. She argued that BCFSA Investigations was now in receipt of information regarding the directors of [Company 1] and [Company 2] which should be sufficient to address the concerns regarding whether Mr. Wang acted with reasonable care and skill regarding his disclosure obligations. The letter did not enclose any information with regard to the ownership of [Company 7], [Company 1], or [Company 2].
31. On July 9, 2025, BCFSA Investigations issued a Non-Compliance Warning Letter (the “**NCWL**”) to Mr. Wang alleging that Mr. Wang had contravened section 21 of the *Real Estate Services Rules*, BC Reg 209/2021 (the “**Rules**”) and section 37(4) of RESA in failing to provide responses to the following requests:
  - “1. Information on [[Company 7]], which includes incorporation documents and shareholder/owner information.
  2. Information on [[Company 2]] as it pertains to all registered owners whose names are listed as shareholders with 25% or more of the votes or shares, all beneficial owners with an interest in 25% or more of the votes or shares, individuals with indirect control of 25% or more of the votes or shares with the name of the intermediate entity being stated, and all individuals with a combination of the above interests that amounts to 25% of the vote or shares.
  3. Information on [[Company 1]] as it pertains to all registered owners whose names are listed as shareholders with 25% or more of the votes or shares, all beneficial owners with an interest in 25% or more of the votes or shares, individuals with indirect control of 25% or more of the votes or shares with the name of the intermediate entity being stated, and all individuals with a combination of the above interests that amounts to 25% of the vote or shares.
  4. A simple schematic and statement of the relationship between [[Company 7]], [[Company 2]] and [[Company 1]].
  5. Supporting documents on the type of business and occupations conducted by [Individual 1] and [Individual 2].”

These outstanding requests corresponded to requests 4 and 5 from BCFSA Investigations’ May 12, 2025 letter and the requests made in BCFSA Investigations’ June 17, 2025 email. The NCWL set a July 16, 2025 deadline for Mr. Wang to come into compliance by responding to the noted requests, after which daily penalties could begin to accrue.

32. In the NCWL, BCFSA Investigations also stated that real estate licensees are required to obtain and retain information about the beneficial ownership of their clients and, given Mr. Wang’s direct involvement in some of the companies, he should make fulsome disclosure. BCFSA Investigations stated that licensees must obtain the names of all directors of corporate clients and of persons who directly or indirectly own or control at least 25% of a corporation’s shares. BCFSA Investigations further stated that it needed to verify the accuracy of information provided by Mr. Wang during the investigation.

33. On July 16, 2025, Mr. Wang's counsel emailed BCFSA Investigations to argue that the required information regarding beneficial owners was filed with the Land Owner Transparency Registry and to request that BCFSA Investigations advise if it does not have access to that registry. She also argued that the parties to the transactions in question had legal counsel advising them and that the information shared with legal counsel prior to the filing of Land Owner Transparency Registry documents was subject to solicitor-client privilege.
34. On July 17, 2025, BCFSA Licensing emailed Mr. Wang in regard to a renewal application. In that email, BCFSA Licensing advised Mr. Wang that the deadline in the NCWL had expired and that he may be subject to daily penalty amounts.
35. I have no evidence before me of any further response from Mr. Wang to BCFSA Licensing or BCFSA Investigations.

## Submissions

36. Mr. Wang provided submissions and documents along with his initial request for an opportunity to be heard in this matter. The factual information from those submissions has been included above. Mr. Wang and BCFSA Investigations were provided an opportunity to provide additional submissions. Neither provided any.
37. Mr. Wang argues that the NCWL failed to cite what rules or sections permitted BCFSA Investigations to request documents related to a foreign incorporated entity, [Company 7]. He further argues that the requests in relation to [Company 7] appear to be a "fishing expedition" because [Company 7] was not a party to the transactions noted in the Investigation letter. He further argues that the documents are "not available to [Mr. Wang] in his capacity as licensee" and are subject to solicitor-client privilege because Mr. Wang's clients and the other parties received legal advice on the transactions under investigation.
38. Mr. Wang also argues that the NCWL failed to cite what rules or sections required Mr. Wang to obtain information on their corporate clients' ownership including those who are registered owners, beneficial owners, or owners by a combination of registered and beneficial ownership of at least 25% of the corporation's shares. Mr. Wang also argues that even if he were required to disclose such information, it would be subject to solicitor-client privilege because his clients received legal advice on the transactions at issue. Finally, he submits that beneficial ownership information regarding the properties involved in the transactions at issue is publicly available on the Land Owner Transparency Registry.
39. Finally, Mr. Wang argues that the NCWL did not explain why the information provided regarding his [family members] was insufficient or why the accuracy of that information was being questioned. He also argues that BCFSA failed to cite what rules or sections require a licensee to obtain supporting documents about the businesses and occupations of the licensee's clients. He suggests that disclosure of the beneficial owners may be more reasonably requested by asking for Land Owner Transparency Act documents, except those subject to solicitor-client privilege.

## Reasons and Findings

### *Applicable Legislation*

40. Section 56 of RESA provides that BCFSA may designate specific provisions of RESA, the Real Estate Regulation (the "**Regulations**"), or the Rules as being subject to administrative penalties, and may establish the amounts or range of amounts of administrative penalty that may be imposed in respect of each contravention of a specified provision. Pursuant to section 56(2), the maximum amount of an administrative penalty is \$100,000.

41. Section 26(1) of the Rules indicates that for the purposes of section 56(1) of RESA, contraventions of the Rules listed in section 26(2) of the Rules are designated contraventions to which Division 5 (Administrative Penalties) of Part 4 of RESA applies.
42. Section 26(2) of the Rules identifies six categories, Category A, B, C, D, E, and F, for designated contraventions for the purpose of determining the amount of an administrative penalty. Section 37(4) of RESA is placed in Category E. Section 27(5) of the Rules provides that a contravention of a section designated in Category E may attract a monetary penalty including a base penalty amount of \$1,000 for a first contravention or \$5,000 for a subsequent contravention plus a daily penalty amount of \$1,000 per day, or part of a day, that the contravention continues.
43. Section 57(1) of RESA sets out that if the superintendent is satisfied that a person has contravened a provision of RESA, the Regulations, or the Rules designated under section 56(1)(a) of RESA, the superintendent may issue a notice imposing an administrative penalty on the person. Section 57(2) requires that a notice of administrative penalty indicate the rule that has been contravened, indicate the administrative penalty that is imposed, and advise the person of the person's right to be heard respecting the matter.
44. Section 37 of RESA provides as follows:

**Investigations of licensees**

- 37** (1) The superintendent may conduct an investigation to determine whether a licensee may have committed professional misconduct or conduct unbecoming a licensee.
- (2) [Repealed 2021-2-59.]
- (3) For the purposes of an investigation, the superintendent may do one or more of the following:
- (a) at any time during business hours, inspect and remove or copy records that are located on the business premises of
    - (i) a licensee or former licensee, or
    - (ii) an officer, director, controlling shareholder or partner of a licensee or former licensee;
  - (b) require a person referred to in paragraph (a) to
    - (i) answer, or meet with the superintendent to answer, inquiries relating to the investigation, and
    - (ii) produce information, records or other things in the person's possession or control for examination by the superintendent.
- (4) A person referred to in subsection (3) (a) must not withhold, destroy, conceal or refuse to provide any information or thing reasonably required for the purposes of an investigation under this section.

**Analysis**

45. The decision to impose an administrative penalty under section 57 of RESA is discretionary. A request to reconsider the imposition of an administrative penalty requires a Hearing Officer to consider whether the subject of an imposed administrative penalty contravened RESA, the *Real Estate Services Regulation*, BC Reg 506/2004 or the Rules. Often an administrative penalty reconsideration requires that the presiding Hearing Officer determine whether a licensee exercised due diligence or whether extenuating circumstances precluded the licensee's compliance; however, those considerations do not squarely arise in the context of an alleged contravention of section 37(4) of RESA. In that context, BCFSA can only establish a contravention if it shows that the person subject to the administrative penalty acted intentionally: *Fisher (Re)*, 2025 BCSRE 5, at

paras 118-128; *Applicant 25 (Re)*, 2025 BCSRE 107, at para 58. To prove intent, BCFSA must prove that the person subject to the administrative penalty intentionally withheld, destroyed, concealed, or refused to provide information or things reasonably required for the investigation or failed to take steps to find and deliver relevant information or things that were within their possession or control either intentionally or in a way that renders them willfully blind: *Fisher (Re)*, at para 118. Although an exercise of due diligence or the existence of overriding extenuating circumstances may speak to the whether intent exists, they are not stand-alone considerations in this context because they either defeat an allegation of intent or they do not.

46. To establish a contravention of section 37(4) of RESA, BCFSA must also demonstrate that the information or thing requested is “reasonably required for the purposes of an investigation under” section 37 of RESA. That means that the request must be relevant to the investigation being conducted under section 37 of RESA: *Applicant 25 (Re)*, 2025 BCSRE 107, at para 99. As a starting point, the scope of that investigation is framed by what the licensee is told regarding the scope of the investigation. Procedural fairness considerations in the context of a regulatory investigation require disclosure of a summary of the substance of the investigation containing sufficient specificity to allow the subject to meaningfully respond: see *Applicant 25 (Re)*, 2025 BCSRE 107, at para 74 citing *Kuny v College of Registered Nurses of Manitoba*, 2017 MBCA 111, at paras 45-49 and *Puar v Association of Professional Engineers and Geoscientists (British Columbia)*, 2009 BCCA 487, at paras 18-24. So long as the regulator provides a sufficient summary of the allegations to allow the subject to meaningfully respond, the regulator may choose the time, manner, and breadth of disclosure.
47. As a result and in the context of RESA, the investigation is not forever constrained to the investigatory scope specified by the initial summary provided but can expand depending on the way in which the investigation progresses based on what the subject knows about the scope and purpose of the investigation and whether, as a result, the subject is able to meaningfully respond.
48. With the above in mind, I turn to each of the allegedly outstanding requests set out in the NCWL. I will address the issues raised in the following order: solicitor-client privilege, authority to request documents and information, BCFSA Investigations obligation to cite specific rules and sections, the relevance of the requests, and Mr. Wang’s intent and the sufficiency of the responses given.

### Solicitor-Client Privilege

49. Although solicitor-client privilege was once merely a rule of evidence, it is now recognized as “a principle of fundamental justice and civil right of supreme importance in Canadian law”: *Lavallee, Rackel & Heintz v Canada* (Attorney General), 2002 SCC 61, at para 36. It applies to prevent the compellability of documents or testimony that would reveal communications (i) between a solicitor and client, (ii) made for the purpose of seeking or providing legal advice; and (iii) intended by the parties to be confidential: *Solosky v The Queen*, 1979 CanLII 9 (SCC), [1980] 1 SCR 821, at 837. The privilege does not apply only to communications but can extend to facts connected to the relationship where disclosure of the fact may intrude on the privileged communications, such as lawyer’s bills of account: *Canada (National Revenue) v. Thompson*, 2016 SCC 21 at para 19.
50. Although the Supreme Court of Canada has rejected a category-based approach to a distinction between facts and communications, it has also recognized that a person cannot gain the benefit of solicitor-client privilege by communicating a fact to their lawyer or having the lawyer complete the act for them: see *Stevens v Canada (Prime Minister)*, 1998 CanLII 9075 (FCA), [1998] 4 FC 89, at para 25 cited with approval in *Maranda v Richer*, 2003 SCC 67, at para 30.
51. Facts concerning a company’s ownership and the interconnections of companies within a group of companies are facts that do not intrude on privileged communications in the same way it does not intrude into that relationship to require disclosure of the amount paid to acquire those shares, the details of the ownership of a piece of real property, or the amount paid to acquire that property. The

fact of the relative percentages of ownership of shares in a company or the fact of ownership by another company within a group does not, in my view, imply anything in particular about the nature of the advice given in relation to those facts any more than the fact of a real property purchase and the ownership type and proportions might reveal the content of legal advice given on the acquisition of the property.

52. The fact that a corporation or shareholder engages a lawyer to assist in some act, such as purchasing or issuing shares, does not necessarily imply that the act itself or the results of that act then become cloaked under solicitor-client privilege. The same can be said for communicating those facts to a lawyer who then uses those facts when preparing documents for a transaction or completing the transaction. Further, the fact that a lawyer prepared or maintains a corporation's records does not establish that their contents are privileged, because those are activities that the corporation, or non-lawyers acting on its behalf, could perform. Just because the corporation or the shareholders have a lawyer do that work does not render the document solicitor-client privileged.
53. To hold that the details of corporate ownership are shielded behind solicitor-client privilege where a lawyer advises on them would shield those details from compelled disclosure to tax authorities, to regulatory authorities, and to other parties during civil litigation. Given the strength and importance of solicitor-client privilege, I would have expected cases addressing the privilege in those situations to be plentiful, but I have not discovered any and neither party has directed me to any.
54. The requests BCFSA Investigations has made in this case relate to the ownership of [Company 7], [Company 1], and [Company 2] and for documents evidencing that ownership. BCFSA Investigations has not asked for information that will establish what legal advice Mr. Wang, his [family members], [Company 2], [Company 1], or [Company 2] received in relation to that ownership. I find that Mr. Wang has not established that the documents and information sought by BCFSA are solicitor-client privileged.

#### *Authority to Request Documents and Information*

55. Regarding Mr. Wang's argument that the NCWL failed to cite the authority pursuant to which BCFSA Investigations could require the production of information regarding a foreign incorporated entity, I find that the NCWL did set out that authority; it is found in section 37 of RESA.
56. Section 37 of RESA empowers the superintendent to compel licensees to answer questions and produce documents related to the matters under investigation. What Mr. Wang's argument fails to consider is that Mr. Wang is the one being compelled to produce information and documents. He is required to produce the requested documents and information, so long as they are relevant and within his possession or control. Regardless of whether [Company 7] falls within the superintendent's jurisdiction, it is not being compelled in this proceeding to produce anything; Mr. Wang is being compelled.
57. I am not aware of any authority for the proposition that an individual subject to legislative compulsion is compelled only in relation to information or documents they receive, possess, or have control over as a result of their role as a member of a regulated industry. In my view, such a restriction is both practically unworkable and inconsistent with the stated scope of the compulsion power in section 37 of RESA and the legislative scheme under RESA.
58. It is practically unworkable because such a requirement would mire the investigatory process in the undertaking of determining whether an individual possesses some knowledge or document by virtue of their providing real estate services. This case is an example of that issue. Mr. Wang was both a licensee in the transactions in question and was the director of the companies acquiring the properties in question, though it may be unclear whether he was acting as a licensee in regard to the intercompany assignments, a position that Mr. Wang seemed to take during his interview. If

Mr. Wang were only required to produce documents and information regarding information he acquired as licensee, he would not be required to produce much of the information he possessed regarding the details of the transactions in question that he acquired by virtue of being the director of the parties to the transactions. For example, he might not be obliged to produce proof of payment, statements of adjustments, or assignment documents. That would render it difficult, if not impossible, for the superintendent to understand the transactions at issue in this proceeding.

59. Further, section 37 of RESA does not distinguish between information and records that a person acquires by virtue of their role as licensee and those they acquire otherwise. It does make all licensees subject to compulsion, but the limit placed on that compulsion is explicitly restricted only in regard to relevance to the matter and not in regard to the licensee's role in the matter. There are clear implicit exceptions to that compulsion that would apply to any form of compulsion to produce information, such as information or documents subject to a recognized form of privilege or information that is not within the ability of the licensee to produce because they do not have possession or control over it; however, those exceptions are obvious and generally well known. In my view, if the legislature had intended section 37 to apply only to documents or information obtained by licensees while acting as licensees it would have made that clear.
60. This conclusion is also supported by the scope of the legislation itself. For example, section 2(2) of RESA provides that RESA applies to licensees even when they are providing real estate services on their own behalf, without expecting remuneration, or in a way that would be otherwise subject to an exemption. This indicates that RESA is meant to apply to licensees even when they are not specifically acting as licensees and representing clients. As a further example, section 35(2) of RESA provides for a broad definition of conduct unbecoming, which applies to off-duty conduct outside licensee's role as licensee: *Foxwell (Re)*, 2025 BCSRE 90; *Wark (Re)*, 2010 CanLII (BC REC). If the scope of section 37 of RESA was limited only to the licensee qua licensee the superintendent would not be able to effectively investigate conduct unbecoming allegations. I note that the Investigation Letter specifically indicated Mr. Wang was under investigation to determine if he had engaged in conduct unbecoming, in addition to engaging in professional misconduct by failing to make disclosures.
61. I therefore reject the argument that BCFSa Investigations failed to identify the legislative authority that could compel the production from Mr. Wang of information regarding [Company 7], a foreign incorporated entity. Section 37 of RESA provides that authority.

#### **Failure to Cite Rules Regarding Gathering Client Information**

62. In the NCWL, BCFSa Investigations indicated that Mr. Wang was required "to obtain and retain information about the beneficial owners of their client" and that licensees "must obtain the names of all directors of the [corporate client] and the names and addresses of all persons who directly or indirectly own or control 25% or more of the shares of the corporation." Mr. Wang argues that BCFSa Investigations failed to identify the authority for this requirement and for any requirement to gather information about clients' business or occupations and as a result the contraventions set out in the NOAP should be cancelled.
63. Neither party has cited any authority that sheds light on this question. The guiding authorities, of which I am aware, on the issue of what notice is required regarding the scope and particulars of a regulatory investigation to the investigated person do not require the regulator to deliver a citation to specific sections that the regulator alleges the licensee may have contravened by their alleged actions. What they do require is that the regulator seeking to compel information or documents, provide a general summary of the allegations against the subject with sufficient particularity to give the subject a reasonable opportunity to respond: *Applicant 25 (Re)*, at para 74 citing *Kuny v College of Registered Nurses of Manitoba*, at paras 45-49 and *Puar v Association of Professional Engineers and Geoscientists (British Columbia)*, at paras 18-24.

64. I find that BCFSA Investigations was not required to cite the specific sections that Mr. Wang allegedly contravened to compel him to respond to the requests it made. So long as he was provided an adequate summary of the allegations to allow him to understand what they concerned and to provide a response, that is sufficient. The real question, therefore, is whether BCFSA Investigations has provided a sufficient summary of the subject matter of the investigation to render the requests it has made relevant to that investigation.

### Relevance of The Requests

65. Turning to the relevance of the allegedly outstanding requests and as noted above, relevance is framed by what the licensee is told regarding the scope of the investigation. In this case, Mr. Wang was first advised of the investigation through the Investigation Letter. That letter indicates that Mr. Wang was under investigation regarding his failure to make “fulsome disclosure”. It also indicates that the matter relates to discrepancies Mr. Wang provided regarding the ownership of certain real property, which it lists. It then goes on to indicate that the purpose of the investigation is to determine whether Mr. Wang provided real estate services outside his brokerage, failed to make adequate disclosure of “the assignment and legal ownership” to the sellers, failed to adequately disclose his interest in the trade in “the assignment and legal ownership”, and failed to conduct due diligence on the transactions.
66. From the above, I find that the scope of the investigation as disclosed from the Investigation Letter included an inquiry into whether Mr. Wang made fulsome disclosure of his interest in the real estate trades in question and of the assignments of the named properties between the named companies, in which Mr. Wang had an interest. The first paragraph of the quoted portion of the letter in the Background section above does not initially specify what kinds of disclosure Mr. Wang is alleged to have failed to have made. From reading the balance of the letter, it appears that the disclosures at issue are disclosures of interest in trade and disclosure of the fact of an assignment and change in intended legal ownership of the subject properties during the transaction. These elements of the letter therefore raised the question of whether Mr. Wang disclosed his interest in the trade and made appropriate disclosure of the assignments and eventual ownership of the properties noted. Because the Investigation Letter raises the question of whether Mr. Wang properly disclosed his interest in the trade, the letter raised the question of the exact nature of Mr. Wang’s interest in the trade and the entities participating in the trade.
67. I also find that the scope of the investigation included inquiring into whether Mr. Wang, in providing real estate services in relation to the transactions at issue, including the assignments, provided real estate services outside of his brokerage.
68. Finally, there is the question of the due diligence allegation. That allegation is not particularized with any specificity, and it is difficult to draw any clarification from the balance of the Investigation Letter. It appears that it might relate to the ownership or assignment issue, but that is not clear. Presumably if Mr. Wang was required to disclose an interest in the trade, he would know about the interest such that conducting due diligence on the transaction would not reveal anything beyond his own knowledge of that interest. Similarly, if Mr. Wang had failed to disclose an assignment to a company of which he was a director or shareholder, presumably he would know that as well. In any event, it does not appear, that at the time of the Investigation Letter, this allegation disclosed anything of substance beyond the disclosure issues noted above.
69. That said, the Investigation Letter is not the only way in which BCFSA Investigations made disclosure of the nature of the Investigation. It also made verbal disclosures to Mr. Wang at his interview. I have set out those disclosures above. Those disclosures indicated to Mr. Wang that the investigation was concerned with his various roles with the companies involved in the transactions and how the companies were structured. It also attempted to raise the issue of the ownership and encumbrances on Mr. Wang’s personal home, though it is not clear what allegations of misconduct were at issue as a result of his ownership of the property other than the mortgage arrangement

was unusual. There was some indication that the mortgage on the property might be used to avoid financial barriers on moving money out of China, but no clear allegation of misconduct was raised in that regard.

70. I also note that BCFSa Investigations stated during Mr. Wang's interview that the Investigation Letter indicated that new matters may arise during the course of the investigation. I agree that this may be the case, but that does not mean that BCFSa Investigations is not required to provide a summary of the new allegations under investigation in order to compel their responses within the scope of those new allegations. That is not to say that the scope of an investigation cannot change over time and be impacted by answers given by the subject of the interview regarding in scope questions or requests, but substantially new allegations require sufficient disclosure to meet the standards of procedural fairness that apply to the investigation: *Applicant 25 (Re)*, 2025 BCSRE 107, at paras 97-98.
71. In my view, the disclosures made by BCFSa Investigations during Mr. Wang's interview did little to change the scope of the investigation. It still concerned Mr. Wang's interests in the transactions at issue. Although BCFSa Investigations did specify that the structure of the corporate entities was part of the investigation, in my view that was already the case because Mr. Wang's interest, or lack thereof, in the transactions was already a live issue.
72. The final disclosure regarding the scope of the investigation was made through the NCWL. That disclosure indicated that BCFSa Investigations alleged Mr. Wang was required to gather information on the registered and beneficial owners of [Company 7], [Company 1], and [Company 2] over a 25% threshold. Although that threshold had been previously mentioned in BCFSa's June 17, 2025 requests, nothing in that letter specified that this threshold related in any way to Mr. Wang's duties. In my view, this statement in the NCWL further particularized the allegations regarding due diligence and expanded the ownership issue beyond determining the nature and extent of Mr. Wang's interest in the transactions to include the nature and extent of the interests held by any individual holding, directly or indirectly, 25% or more of the shares or voting rights in [Company 7], [Company 1], or [Company 2]. It did so by indicating that, in BCFSa Investigations' view, Mr. Wang was obliged to gather that information at first instance and may have failed to do so. The fact of what those interests were is relevant to whether Mr. Wang gathered that information or kept a record of it.
73. The above description of the scope of the investigation clearly explains the relevance of the questions regarding the corporate information and ownership of [Company 7], [Company 1], and [Company 2] and the request for a simple schematic showing the relationship between those companies. The shareholding of these corporations, which Mr. Wang has confirmed are owned by his family members, is directly relevant to the questions of whether Mr. Wang had an interest in the companies and whether he properly disclosed those interests. This applies to all three companies because the question of whether Mr. Wang had an interest in them is raised by Mr. Wang's responses asked of him during the interview, including that [Company 7] made intercorporate transfers to advance funds toward the purchase of the subject properties, that [Company 7] was the parent company of [Company 1] and [Company 2], that [Company 7] may no longer be the parent company of [Company 1] and [Company 2], that he and his [family members] owned shares in [Company 1] and [Company 2], and that only his [family members] owned shares in [Company 7]. All of those statements required verification by BCFSa.
74. Mr. Wang has argued that the availability of Land Owner Transparency Registry records are sufficient to confirm the beneficial interests held in the companies. I note that those records are not supported by the filing of corporate documents, but by the signed declarations of the parties involved in the transaction at issue. He also argued, in some of the correspondence in this matter, that BCFSa Investigations needed a reason to doubt Mr. Wang's statements regarding the ownership of the companies in order to compel him to respond to the requests for documents that would verify those statements. Leaving aside the issue that Mr. Wang's own answers during the

interview indicated he needed to check the records and therefore that his recollection was in doubt and the records would be authoritative, Mr. Wang's submission in this regard really amounts to an argument that BCFSA Investigations is not entitled to compel the production of relevant documents to test the truth of a licensee's statements unless BCFSA Investigations produces a rationale for questioning those statements. These arguments lack any real merit. Given the purpose of an investigation is to verify facts, it undermines the purpose of a regulatory investigation to find that the investigation must simply accept the statements of the subject without verification. It also runs contrary to the above noted authorities regarding the requirements of procedural fairness, which do not require disclosure to the subject of an investigation of all facts known to a regulator during the investigation stage. In my view, BCFSA Investigations is not required to satisfy the subject of an investigation as to why it requires relevant documents to verify answers to relevant questions: if those documents exist and the subject has possession or control of them, they must be produced.

75. I find that the requests numbered 1 to 4 in the NCWL were relevant to the investigation.
76. Turning to request number 5, I do not see the relevance of this request. Nothing in the disclosed scope of the investigation clearly puts the issue of Mr. Wang's [family members]' businesses at issue. I do note that Mr. Wang answered some questions about his [family members]' businesses and occupations in his interview, but I am not of the view that the subject of an investigation can put irrelevant matters at issue in an investigation merely by answering an irrelevant question; BCFSA Investigations must either ground the new line of inquiry in the existing allegations or must provide a summary of the new allegations that make the question relevant. That did not occur here. I do not see any point during the investigation in which BCFSA provided sufficient notice that the question of Mr. Wang's parent's businesses and occupations were at issue. Again, there was some reference by BCFSA Investigations during Mr. Wang's interview to moving money out of China and some questions were asked of Mr. Wang regarding the source of funds for the transactions, but there was no clear statement that explains how his [family members]' occupations or businesses formed a part of the investigation.
77. I find that request number 5 in the NCWL was not relevant to the investigation.

#### *Intent and Sufficiency of Responses*

78. Regarding intent, BCFSA Investigations bears the onus of proving that Mr. Wang intentionally withheld, concealed, destroyed, or refused to provide information or records he was required to produce or that he was willfully blind to his obligations in that regard.
79. In regard to request number 1 in the NCWL, Mr. Wang did provide information during his interview regarding the ownership of [Company 7]'s shares: he stated his [family members] own them and he does not. He also provided information on the incorporation and location of [Company 7]: he stated it is incorporated in the British Virgin Islands and is located in Hong Kong. BCFSA Investigations has not established that Mr. Wang has possession or control of any further information or records concerning [Company 7]. In fact, the evidence before me indicates that Mr. Wang does not have any such possession or control because the evidence before me indicates that Mr. Wang is not a shareholder, director, or officer of [Company 7].
80. Although I indicated above that BCFSA Investigations is not required to demonstrate to the subject of an investigation that it has reasons to doubt the statements given by the subject of an investigation in order to compel them to provide documents to verify those statements, that does not mean that they can prove intent to withhold, conceal, destroy, or refuse to produce without evidence that the person was capable of responding to the request. In some cases, the subject's failure to object on the basis that they do not have the information or documents may, in addition to the other evidence and the nature of the request, indicate that they do not have possession or control of the requested documents, but in this case the evidence is not sufficient to make that inference: see *Kuras (Re)*, 2025 BCSRE 166, at paras 79-81 and 91-93 where the evidence,

including the nature of the documents requested, indicated that a licensee's failure to provide requested information was likely intentional as opposed to a mere omission to indicate they did not have the requested information or records.

81. In regard to the requests number 2 to 4 in the NCWL, that information is either in Mr. Wang's possession or within his control either personally, as a shareholder of [Company 1] and [Company 2], or as the director of those companies. The requests were straightforward and Mr. Wang's responses to them were to refuse to provide the required information based on his objections noted above. In my view, the relevance of these requests was clear based on the Investigation Letter and did not require further clarification. Mr. Wang has not raised any issue regarding the time available to answer these requests and answering them would require only that Mr. Wang obtain [Company 1]'s and [Company 2]'s corporate records and create of a simple schematic reflecting what those records show. I find that BCFSA has proven Mr. Wang withheld, concealed, or refused to provide the information and records he was obliged to provide in response to those requests.
82. Although I have disposed of request number 5 from the NCWL above, finding it not relevant to the stated scope of the investigation, I think it appropriate to address that request here as well. In my view, even if the request was relevant, BCFSA Investigations has not proven that Mr. Wang is in possession or control of further information regarding his [family members]' businesses or occupations. His evidence at his interview was unclear and did indicate he might be able to find out more if he made further inquiries, but it did not indicate that Mr. Wang himself was personally involved in his [family members]' businesses or occupations in a way that would allow him to produce further information beyond what he had already provided. Had I not found that request number 5 from the NCWL was irrelevant, I would have found that BCFSA Investigations has not proven that Mr. Wang had sufficient possession or control of further information or records such that he withheld, concealed, or refused to provide that information.
83. Requests number 2 to 4 in the NCWL were first made on June 17, 2025 and remained outstanding on the date of the NCWL on July 9, 2025. They further remained outstanding until at least August 1, 2025.
84. I therefore find that Mr. Wang withheld, concealed, or refused to provide information or records in response to requests number 2 to 4 in the NCWL that were reasonably required for the purposes of the investigation in this matter from at least July 9, 2025 to August 1, 2025.

#### **Penalty Amount**

85. The NOAP imposes a penalty of \$17,000, comprising a \$1,000 base penalty amount plus daily penalty amounts of \$1,000 per day for 16 days from July 17 to August 1, 2025, inclusive.
86. I can only cancel or confirm the NOAP, I cannot vary it. If I cancel it and I find that the matter would be more appropriately dealt with by a discipline hearing, I can order that a notice of discipline hearing be issued. In any such discipline hearing, the monetary penalty ordered cannot exceed that set out in the NOAP, although other orders under section 43 of RESA are available. The scope of my review regarding the penalty amount is confined to whether the penalty is appropriate in the circumstances or, in other words, whether it falls within a reasonable range of outcomes given the contravention demonstrated. To answer that question, I must consider the whole of the circumstances including the seriousness of the misconduct, the licensee's culpability, the consequences of the conduct, the respondent's regulatory history, any mitigating or aggravating factors, and the primary regulatory goal of public protection. In the context of the goals of regulatory enforcement, I must consider the principles of specific deterrence, rehabilitation of the respondent, general deterrence, and public confidence in the industry: *Vallee (Re)*, 2025 BCSRE 98, at para 100.

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87. Mr. Wang's conduct is serious. Refusing to answer investigatory requests undermines the public protection purpose of RESA by delaying or preventing regulatory action by the superintendent and making regulatory investigations less efficient. That, in turn, undermines public confidence in the industry and in the regulator. Where the person withholding, concealing, or refusing to provide information or records is a licensee, the contravention's seriousness is somewhat increased because licensees are expected to cooperate with regulatory investigations as indicated by section 35(1)(e) of RESA and by a licensee's willing entry into the regulated sphere.
88. Although Mr. Wang raised objections to the requests made, he intended not to respond. It may be that his conduct was not on the extreme end of the intent range because it did not include an intent to obstruct requests that Mr. Wang knew were enforceable, but it did involve Mr. Wang intentionally refusing to answer investigatory requests he ought to have known were compulsory. This conduct remains serious, but not severe or egregious: *Kuras (Re)*, at paras 124-125.
89. Mr. Wang's refusal to respond to requests number 2 to 4 in the NCWL made the process less efficient. There is no evidence that this caused some further harm to the public or a specific harm to the reputation of the regulator. There being no clear harms flowing from Mr. Wang's conduct, I find that this factor is neutral.
90. Mr. Wang has no disciplinary history. That is a neutral factor: *Rohani (Re)*, 2024 BCSRE 31, at para 53.
91. Mr. Wang has provided no evidence of mitigating circumstances, like health, mental health, or addiction issues that contributed to his conduct.
92. Weighing the above factors, Mr. Wang's conduct is serious simply because the nature of the contravention is serious.
93. Regarding specific deterrence, there is no evidence that Mr. Wang has complied with requests 2 to 4. They are likely still outstanding. If they were not, Mr. Wang would have likely advised as such. Further, the conduct is intentional and therefore requires measures that will indicate to Mr. Wang that he should not raise spurious objections to investigatory demands in the future. Although Mr. Wang has been successful regarding some of the requests made, I find that Mr. Wang requires specific deterrence to demonstrate to him that he should be more careful regarding the objections he raises in future.
94. I also find that general deterrence is required to ensure that licensees understand their obligations to comply with properly made investigatory requests. For the same reason, public confidence in the industry and the regulator requires a clear message that investigatory requests should be complied with: *Kuras (Re)*, at para 137.
95. Regarding the amount of the penalty, I note that the amount is significant but toward the lower end of the range of possible administrative penalties for a contravention of this sort. It is also at the lower end of the range of possible discipline penalties and is likely less severe than a suspension of the kind that might be ordered if this matter had proceeded to a discipline hearing: *Kuras (Re)*, at para 140.
96. The amount imposed is also less than in *Kuras (Re)*, where Mr. Kuras contravened section 37(4) in failing to respond to several investigatory requests but was successful in establishing that he had not contravened section 37(4) in regard to other requests. In that case, Mr. Kuras received a \$27,000 administrative penalty, which was confirmed on review. In my view, Mr. Wang's conduct is similar to Mr. Kuras's in terms of culpability, though involving fewer requests and for a more limited variety of matters. In my view, a \$17,000 administrative penalty falls within the realm of appropriate regulatory responses to this matter.

## Conclusion

97. I find that requests number 2 to 4 in the NCWL were first made on June 17, 2025 and remained outstanding on the date of the NCWL on July 9, 2025. They remained outstanding until at least August 1, 2025.
98. I find that Mr. Wang withheld, concealed, or refused to provide information or records in response to requests number 2 to 4 in the NCWL that were reasonably required for the purposes of the investigation in this matter. I find that this contravention continued from at least July 9, 2025 to August 1, 2025.
99. I find that the \$17,000 administrative penalty issued in the NOAP was appropriate.
100. I confirm the \$17,000 administrative penalty issued in the NOAP.
101. The \$17,000 administrative penalty in the NOAP is now due and owing to BCFSA.

DATED at North Vancouver, BRITISH COLUMBIA, this 7th day of November, 2025.

“Original signed by Gareth Reeves”

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Gareth Reeves  
Hearing Officer