CIRO · OCRI
Canadian Investment Regulatory Organization
Organisme canadien de réglementation des investissements

IN THE MATTER OF
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES AND THE DEALER MEMBER RULES
AND
ECHELON WEALTH PARTNERS INC. AND STEPHEN BURNS

NOTICE OF HEARING

An initial appearance will be held before a hearing panel of the Canadian Investment Regulatory Organization ("CIRO")[1] pursuant to Rule 8200 of the Investment Dealer and Partially Consolidated Rules (the "Investment Dealer Rules") to schedule a hearing in the matter of Echelon Wealth Partners Inc. and Stephen Burns (the "Respondents"). The initial appearance and the hearing will be subject to Investment Dealer Rule 8400, as further referenced below, that governs the conduct of enforcement proceedings.

The initial appearance will be held by way of videoconference on May 29, 2024 at 10:00 a.m. ET.

The purpose of the hearing will be to determine whether the Respondents have contravened CIRO requirements. The alleged contraventions are contained in the attached Statement of Allegations.

If the hearing panel finds that the Respondents contravened CIRO requirements alleged in the Statement of Allegations, the hearing panel may impose one or more of the following sanctions pursuant to section 8209 or 8210, as applicable, of the Investment Dealer Rules:

Dealer Member

(i) a reprimand,

(ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,

(iii) a fine not exceeding the greater of:

(i) $5,000,000 for each contravention; and

(ii) an amount equal to three times the profit made or loss avoided by the Dealer Member, directly or indirectly, as a result of the contravention,

(iv) suspension of Membership in CIRO or of any right or privilege associated with Membership, including a direction to cease dealing with clients, for any period of time and on any terms and conditions,

(v) imposition of any terms and conditions on the Dealer Member's continued membership, including on access to a Marketplace,

(vi) expulsion from membership and termination of the rights and privileges of Membership, including access to a Marketplace,

(vii) a permanent bar to Membership in CIRO,

(viii) appointment of a monitor, and

(ix) any other sanction determined to be appropriate under the circumstances.

Approved Person

(i) a reprimand,

(ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,

(iii) a fine not exceeding the greater of:

(i) $5,000,000 for each contravention, and

(ii) an amount equal to three times the profit made or loss avoided by the person, directly or indirectly, as a result of the contravention.

(iv) suspension of the person's approval or any right or privilege associated with such approval, including access to a Marketplace, for any period of time and on any terms and conditions,

(v) imposition of any terms or conditions on the person's continued approval or continued access to a Marketplace,

(vi) prohibition of approval in any capacity, for any period of time, including access to a Marketplace,

(vii) revocation of approval,

(viii) a permanent bar to approval in any capacity or to access to a Marketplace,

(ix) permanent bar to employment in any capacity by a Regulated Person

(x) any other sanction determined to be appropriate under the circumstances.

In addition, pursuant to section 8214 of the Investment Dealer Rules, a hearing panel may order the Respondents to pay any costs incurred by or on behalf of CIRO in connection with the hearing and any investigation related to the hearing.

The Respondents must serve a response to this Notice of Hearing in accordance with section 8415 within 30 days from the effective date of service of this Notice of Hearing. If the Respondents do not file a response in accordance with subsection 8415(1), the hearing panel may proceed with the hearing on its merits on the date of the initial appearance, without further notice to and in the absence of the Respondents, and the hearing panel may accept as proven the facts and contraventions alleged in the Statement of Allegations and may impose sanctions and costs.

If the Respondents file a response in accordance with subsection 8415(1), the initial appearance will be immediately followed by an initial prehearing conference, for which a prehearing conference form must be filed in accordance with subsection 8416(5).

The Respondents are entitled to attend the hearing and to be heard, to be represented by counsel or by an agent, to call, examine and cross-examine witnesses, and to make submissions to the hearing panel at the hearing.

DATED March 8, 2024.

"National Hearing Officer"
NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4

[1]The Canadian Investment Regulatory Organization ("CIRO") has adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the "Interim Rules"). The Interim Rules include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and the rules and certain by-laws and policies of the MFDA that were in force immediately prior to amalgamation. Where the rules of IIROC and the rules and by-laws and policies of the MFDA that were in force immediately prior to amalgamation have been incorporated into the Interim Rules, Enforcement Staff have referenced the relevant section of the Interim Rules.
Section 1105 (Transitional provision) of the Investment Dealer and Partially Consolidated Rules sets out CIRO's continuing jurisdiction, including that CIRO shall continue the regulation of any person subject to the jurisdiction of the Investment Industry Regulatory Organization of Canada that was formerly conducted by the Investment Industry Regulatory Organization of Canada.

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STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated March 8, 2024, Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention 1

Between July 2018 and June 2022 (the "Relevant Period"), Echelon Wealth Partners Inc. ("Echelon") and Stephen Burns ("Burns") failed to use due diligence to learn and remain informed of the essential facts relative to the accounts and orders of four foreign broker-dealers, contrary to Dealer Member Rule 1300.1 (prior to January 1st, 2022) and Investment Dealer Rule 3200 (after January 1st, 2022).

Contravention 2

Between July 2018 and June 2022, Echelon and Burns failed to act as gatekeepers in relation to the trading activity in US Over-the-Counter ("OTC") securities by the foreign broker dealers, contrary to Investment Dealer Rule 1400.

Contravention 3

Between July 2018 and June 2022, Echelon failed to establish, maintain, and enforce an adequate system of controls and supervision in relation to US OTC trading, contrary to Dealer Member Rule 38.1 (prior to January 1st, 2022) and Investment Dealer Rule 3900 (after January 1st, 2022).

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. During the Relevant Period, Echelon opened accounts for four foreign broker-dealers. Burns, who joined Echelon in April 2018, was the primary contact for these clients and originator of the account openings. Burns did not conduct adequate identity verification or due diligence on the foreign broker-dealers, who he knew or ought to have known, were acting on behalf of control persons or beneficial owners of the OTC securities. Burns did not question the trading pattern of the foreign broker dealers who repeatedly transferred-in OTC securities of US issuers, liquidated large amounts of the securities, and wired-out the proceeds of the sales.

2. Prior to July 2018, Echelon's trading in OTC securities was infrequent, occurring at the request of an existing client. During the Relevant Period, OTC trading activity increased substantially. In the Relevant Period, Echelon executed $179,796,448.40 worth of sells and $5,260,801.31 worth of buys for 34 different entities. Burns generated $7,746,425 in commissions for himself from OTC trading.

3. The four foreign broker dealers that were the focus of Enforcement Staff's investigation engaged in sells worth $105,961,640.70 and buys worth $1,715,871.63, which generated $4,936,827.33 in commissions for the Respondents.

4. Echelon permitted the account openings and trading activity without identifying or establishing an appropriate system of controls, compliance, and supervision. Echelon failed to sufficiently manage the risks associated with this line of business in accordance with prudent business practices.

5. Significant risks are associated with trading OTC securities. OTC issuers are not required to provide much financial information. OTC securities are generally illiquid and volatile and are frequent targets of alleged market manipulation and fraud.[1]

6. Dealer Members and their Approved Persons are relied on, and required to, act as gatekeepers of the capital markets, to help prevent and detect illegitimate, abusive, or fraudulent practices. In all the circumstances, as described below, Echelon and Burns failed to act as gatekeepers by facilitating trading activity that threatened the integrity of the capital markets and the reputation of CIRO-regulated Dealer Members.

Background

7. Echelon has been a Dealer Member with CIRO and its predecessors since April 8, 2010.

8. Burns has been a Registered Representative with CIRO and its predecessors since 1997. Prior to joining Echelon, Burns was employed at Velocity Trade Capital Ltd. ("Velocity") between November 2016 and January 2018, where he facilitated trading in OTC securities. Velocity stated that it took steps to remove certain OTC clients from its book of business, as it was expending a significant amount of time on compliance matters and the business posed a potential risk to the firm.

9. Burns joined Echelon in April 2018 as the Managing Director, Electronic Trading. He, along with a small team that he managed, was responsible for direct electronic access trading at Echelon.

[1]See U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis, "Outcome of Investing in OTC Stocks," December 16, 2016: SEC.gov | Outcomes of Investing in OTC Stocks

10. Enforcement Staff's investigation began as a result of a gatekeeper report filed in October 2018 by a Canadian-based Dealer Member who acted, through a U.S. affiliate, as executing broker for Echelon's orders. The Dealer Member reported what it identified as excessive trading activity in some OTC low-priced securities as part of an ongoing review. The Dealer Member stated that (independent of the gatekeeper report filed) it had made the decision to block trading in low-priced OTC securities (with a few exceptions) commencing September 24, 2018.

11. During the Relevant Period, Echelon received numerous regulatory inquiries relating to trading in OTC securities.

Compliance and Supervision of the OTC Trading

12. Despite the significant increase in OTC trading activity when Burns began working at the firm, Echelon did not make any changes to its supervisory policies and procedures to monitor the increased US OTC trading activity. It allowed Burns to self-supervise and failed to conduct adequate or reasonable supervision activities.

13. During the Relevant Period, Burns, or a member of his team, purportedly performed supervision of the OTC trading activity in real time. There is no documentation to confirm that any supervision took place.

14. The purported reviews were to ensure that any OTC securities traded did not have a Caveat Emptor flag. The Caveat Emptor flag is used by the OTC Markets Group, which is the US financial market who provides price and liquidity information for OTC securities. The flag allows retail brokers to quickly restrict client trading in a security with problematic activity. The Caveat Emptor flag is placed on a security after a determination by OTC Markets is made that there may be potential risk to investors, because of a questionable stock promotion, a known investigation of

potentially fraudulent activity committed by the issuer or its insiders, a regulatory suspension, or disruptive corporate actions, among other reasons.

15. The reviews were also purportedly to ensure that transfer-in requirements and trading limits were observed. Legal opinion letters were only sought if there were regulatory inquiries made.

16. Beginning in June 2021, legal opinion letters were collected, but only reviewed to determine where the ultimate beneficial owner had obtained the securities.

17. On numerous occasions, securities with the Caveat Emptor flag were traded. In addition, securities were traded where questionable promotional activities had taken place, despite assertions from Burns that he or his team would perform online searches to ensure that no detrimental news or promotional activities were published on-line.

18. On several hundred occasions, the percentage of daily market volume limit was exceeded. On several occasions, the daily volume limit was also exceeded. Only on one occasion did Burns self-report exceeding a threshold limit. There were no independent compliance queries to ensure these trading limits set by the Respondents themselves were complied with.

19. Echelon had policies and procedures relating to wire transfers, which included specific examples of suspicious transactions from the FINTRAC guidance. Despite numerous instances of suspicious transactions identified in the policies and procedures, no steps were taken, and no Unusual Transaction Report was filed with FINTRAC.

20. During the Relevant Period, there were numerous compliance, supervision, and gatekeeping failures:

(i) accounts were opened for offshore clients without adequate due diligence;

(ii) there were no indications of a proper due diligence process with respect to the beneficial owners of OTC securities traded by clients;

(iii) established trading limits were exceeded;

(iv) there was no evidence of any reviews purportedly done by Burns or his team;

(v) On at least 18 occasions, trades for US OTC securities were executed which were subject to a Caveat Emptor flag.

(vi) potential red flags which should have warranted further review and inquiry were not identified, including:

1. the dollar value and volume of the trades and deposits involved;
2. the fact that the clients' accounts were almost exclusively used to sell OTC securities;
3. the wiring instructions provided by these clients, as well as the jurisdictions involved;
4. relationships between some of these clients and their principals;
5. publicly available information pertaining to the clients, the OTC securities or their issuers; and
6. the numerous regulatory requests received by Echelon, with respect to this activity.

The Foreign Broker-Dealers

21. Echelon and Burns did not perform adequate due diligence to verify the identity of owners and control persons at the four foreign broker-dealers, nor did Echelon or

Burns make further inquiries about their trading activity when circumstances warranted.

22. The four foreign-broker dealers were all interconnected, either directly through control persons or indirectly through mutual clients or commission referral agreements. Burns knew or ought to have known about this information that was often readily available and warranted further due diligence and inquiries.

23. The four foreign broker-dealers accounted for approximately 59% of OTC sales at Echelon.

Foreign Broker-Dealer 1: Financials Worldwide Inc. ("FWW")

(i) Identity Verification and Due Diligence

24. FWW was registered as a broker-dealer in Belize until January 1, 2019 and was introduced to Burns by Monsas Ltd. ("Monsas"), a UK-based broker which was a client of Burns' while he was employed at Velocity. FWW accounts were opened on or about November 21, 2018, and was Burns' first significant involvement with OTC trading activity at Echelon.

25. Burns purportedly met with the Head of Client Management and Sales at Monsas as well as an individual, DS, who was a resident of Latvia. The account opening documentation for FWW listed DS as "Operations Manager" and an individual, AH, resident in Belize, as "President" and the sole director. Burns did not meet with AH, nor did he perform identification verification.

26. The mailing address for FWW was a vacation resort located in Belize that was owned by AH and her spouse. Burns did not know, nor did he inquire, how DS, a Latvian

citizen became involved in a business relationship with AH, a Belize-based resort owner.

27. The Respondents recorded FWW's account as a low risk for money laundering and terrorist financing, despite being a broker-dealer in a foreign jurisdiction with limited transparency into the beneficial ownership of shares.

(ii) Trading Activity and Trade Instructions

28. Beginning in November 2018, FWW transferred in securities of four US OTC issuers. The entire trading activity in the FWW account consisted of selling these securities and wiring out the proceeds. The proceeds of sale were wired to a bank domiciled in Nevis.

29. Over the course of four months, Echelon executed sells only for a total amount of $7,167,701.46, as follows:

Issuer	Symbol	Transfer-in Date	# Shares
Lifequest World Corp.	LQWC	November 30, 2018	500,000
Natural Health Farm Hldg.	NHEL	December 3, 2018	4,897,500
Byzen Digital Inc.	BYZN	December 4, 2018	500,000
Nugl Inc.	NUGL	February 6, 2019	1,411,669

30. A total of $7,230,479 was wired to the Bank of Nevis.

31. Burns communicated with, and received instructions for FWW transactions from, a generic email account "info@fww.bz." In addition, Burns would communicate with FWW using a Russian domain email "settlements.fww@mail.ru." Burns made no inquiries in this regard and was not aware of any connection to, or business operations FWW had, in Russia.

32. During the Relevant Period, nine trades were executed for FWW where a press release had been issued by the issuer warning that there had been unauthorized on-line promotions of its securities.

33. FWW ceased operations in April or May of 2019. Its remaining securities holdings, primarily the OTC security LQWC, were transferred out from FWW in April 2019, when the holdings were transferred into an account maintained at Echelon for Valor Capital Ltd. ("Valor"), a second foreign broker-dealer.

Foreign Broker-Dealer 2: Valor Capital Ltd. ("Valor")

(i) Identity Verification and Due Diligence

34. Valor, registered as a broker-dealer in the Cayman Islands, was also introduced to Burns by Monsas, and opened its account with the Respondents on or about January 22, 2019.

35. Valor was incorporated on or before March 20, 2017.

36. On account opening, the Latvian individual, DS, was identified as Operations Manager for Valor (the same designation he had for FWW). Two additional Latvian residents, IZ and DD were identified as directors, as was a Grand Cayman resident, SP. Burns had only purportedly met with DS and performed no other identity verification.

37. The Respondents recorded Valor's account as a low risk for money laundering and terrorist financing, despite being a broker-dealer in a foreign jurisdiction with limited transparency into the beneficial ownership of shares.

38. The interrelationship between FWW and Valor was not identified by Echelon until June 2019 when its CCO queried Burns about account activity. Burns indicated that FWW and Valor were "the same trader" but had "different owners." Burns was not aware of the share ownership structure of Valor.

39. One further compliance inquiry was made of Burns by Echelon in April 2020. In response to whether FWW had "just gone away", Burns advised that "FWW became Valor" and decided to "move to a more reputable country (Cayman Islands) and rebrand". Valor had been incorporated on or before March 20, 2017.

(ii) Trading Activity and Trade Instructions

40. During the Relevant Period, the Respondents executed a total of $78,589,614.56 worth of sells, as well as $763,525.15 worth of buys in OTC securities. A total of $90,206,029 was wired out to various banks or virtual banks located in St-Lucia, Nevis, Russia, and Kyrgyzstan.

41. Burns communicated and received instructions for Valor from a generic email account "info@valor.ky". Emails from this address had multiple signatories, despite Burns' assertion that he only took trading instructions from DS. Burns was also unable to identify an individual who signed simply as "Tom."

42. 483,175 shares in LQWC, which had been transferred out of FWW's account in April 2019 and transferred into Valor's account in June 2019 were sold from the Valor account over the next several months. The shares of LQWC in the Valor account were owned by a UK corporation, Antevorta Capital Partners Ltd. ("Antevorta"), in turn controlled by an individual, GC. A promotional article was published on the internet on July 18, 2019, regarding LQWC and was paid for by Antevorta.

43. On July 19, 2019, OTCMarkets.com placed a Caveat Emptor flag on LQWC. Despite the Caveat Emptor flag, Valor continued selling LQWC securities.

44. In total, the Respondents executed 18 trades on behalf of Valor, for US OTC securities which were subject to a Caveat Emptor flag. Similarly, the Respondents executed 101 trades after a press release was issued by the underlying issuer advising of unauthorized promotions of its security.

(iii) Change in Executing Brokers

45. In June 2020, Echelon's US executing broker advised that it would no longer accept orders from Echelon as it had grown uncomfortable with Echelon's volume of trading activity. By May 2021, a replacement executing broker was confirmed with trading activity limited to Valor and three specific securities.

46. Between May 4 and June 29, 2021, Echelon sold approximately $20,000,000 worth of securities, with no buys, through the new executing broker.

47. One of the securities, Oncology Pharma Inc. ("ONPH"), was the subject of a FINRA inquiry to Echelon dated September 1, 2020. Valor sold more than $18,500,000 worth of ONPH securities. When a second FINRA inquiry was made regarding ONPH on June 29, 2021, Echelon's Risk Committee took steps to halt all trading by Valor.

48. Burns lobbied Echelon's Risk Committee to permit resumed trading for Valor within certain limits using the Canari risk score. The Canari risk score is a metric developed by OTC Markets Group Inc. that considers 19 risk factors that are ranked individually and then aggregated to provide a risk score for the security. Echelon determined that the risk score would need to be within specific limits and trading was restricted to 15% of total volume with a maximum of 35,000 shares per day.

49. On July 28, 2021, Valor resumed selling ONPH until June 16, 2022. During that timeframe, Valor sold more than $28.5 million shares of ONPH. On 46 days the "15% of total volume" limit was exceeded and on 43 days, the "maximum of 35,000 shares per day" limit was exceeded.

50. No further steps were taken by Burns or Echelon with respect to the trading in ONPH by Valor.

51. Furthermore, throughout the Relevant Period, Echelon received numerous regulatory requests with respect to trading activity of Valor.

Foreign Broker-Dealer 3: Weiser Asset Management ("Weiser")

(i) Identity Verification and Due Diligence

52. Weiser, registered as a broker-dealer in the Bahamas, opened its account with the Respondents on or about July 23, 2018.

53. Burns was introduced to SL, the CEO of Weiser, by email on June 13, 2018, through a mutual acquaintance. Prior to the account opening, the Chief Compliance Officer for Echelon's carrying broker raised concerns regarding previous trading activity at Weiser while under a different management regime. As a result of the "different management structure," the account for Weiser was opened with no additional safeguards.

54. Two additional individuals were identified on the account opening documentation, CF as Head Trader, and ES as CCO. Burns did not meet with either of these individuals nor perform any identity verification.

55. The Respondents recorded Weiser's account as a low risk for money laundering and terrorist financing despite being a broker-dealer in a foreign jurisdiction with limited transparency into the beneficial ownership of shares and the carrying broker's concerns regarding earlier trading activity.

(ii) Trading Activity and Referral Arrangements

56. Shortly after opening the account for Weiser, Burns arranged for a referral agreement between Echelon and another brokerage, Caldwell Securities Limited ("Caldwell"). The rationale for the referral relationship with Caldwell was that it was prepared to engage in transactions which did not otherwise meet certain of Echelon's carrying broker's threshold limits. This provided Burns' clients an avenue to transact. Neither of the Respondents knew what clients were trading through the referral arrangement with Caldwell but they did receive 50% of the commissions received for the OTC business.

57. In addition, immediately upon account opening, SL began transferring in OTC securities to sell. SL and Burns had numerous discussions about Tendall Capital Markets Ltd. ("Tendall") CM, a Malta-based broker with a view to having Tendall trade through Echelon with Weiser earning a referral arrangement fee.

58. Burns indicated that Tendall already had an account with Echelon through another advisor. Notwithstanding, an arrangement was organized where Weiser transacted on behalf of Tendall, and Tendall transacted through Caldwell, all of which resulted in referral fees being paid to Burns.

59. The ultimate clients of Tendall were unknown to Burns or Echelon.

60. Further, FWW was connected to Weiser and Tendall by way of numerous transfer requests emanating from Monsas. The relationship between FWW, Weiser and Tendall was not documented, and Echelon was unaware of the relationship.

61. In addition, during the Relevant Period, the Respondents executed a total of $14,267,608.10 worth in sells, as well as $863,703.96 worth in buys in OTC securities, on behalf of Weiser.

62. The Respondents executed 19 trades on behalf of Weiser for OTC securities in circumstances where a press release had been issued by the issuer warning that there had been unauthorized on-line promotions of its securities.

Foreign Broker-Dealer 4: Blacktower Ltd. ("Blacktower")

(i) Identity Verification and Due Diligence

63. Blacktower, registered as a broker-dealer in the Cayman Islands, opened its account with the Respondents on or about November 29, 2019. This account was opened by way of an email introduction of Burns by JL of Oldfield Capital Group LLC ("Oldfield") to JG of Gel Direct Trust ("Gel"). Gel is a US-based entity which could not transact directly through a Canadian Dealer Member, as per applicable registration requirements for U.S. residents set out in Echelon's Policies and Procedures. Gel's activity was diverted through Blacktower at the suggestion of Burns.

64. Gel was also related to other Echelon clients: Burns discussed commission splitting as between Gel and Valor as early as April 2020; Burns also received requests from Valor to transfer shares of LQWC from Gel to an account "for the benefit of Valor".

65. Neither Burns nor Echelon could verify the relationships or rationale for the transfers as they made no inquiries in this regard.

(ii) Trading Activity

66. Blacktower's trading activity consisted solely of processing trades for Gel. All trading activity in Gel resulted in 6% commissions most frequently paid as 3% to Blacktower, 1.5% to Echelon, 1% to JL, and 0.5% to JSX Investments Ltd., a Bahamas-based broker-dealer to which SL (Weiser's former CEO) had moved.

67. Gel is named in an SEC complaint dated November 17, 2022, which alleges that it acted as an unauthorized broker to execute more than 19,000 trades of more than 300 billion shares of stock for over 400 issuers.

68. During the Relevant Period, Echelon executed a total of $5,936,716.58 worth in sells, as well as $88,642.52 worth in buys in OTC securities, on behalf of Blacktower.

69. Echelon also executed two trades on behalf of Blacktower for OTC securities, in circumstances where a press release had been issued by the issuer warning that there had been unauthorized on-line promotions of its securities.

Conclusion

70. As set out above, Echelon and Burns failed to exercise due diligence to learn essential facts regarding the four foreign broker-dealers and abdicated their gatekeeper obligations by failing to address the circumstances of the trading activity. Despite extensive trading activity, Echelon failed to establish and maintain a supervisory system reasonably designed to supervise the activities of the four foreign broker-dealers and trading in US OTC issuers in general.

DATED at Toronto, Ontario this March 8, 2024.