


[33] The executive director submitted a number of victim impact statements which also outlined the significant financial losses suffered by investors in this case. The respondents submit that we should disregard the victim impact statements as they are biased. They say this because the impact statement forms contain questions asking about the impact of the respondents' securities violations, which questions were asked prior to the Findings being issued and did not, at the time of circulation, contain any language that made it clear that at that time the violations referred to were "alleged" securities violations. Further, the respondents say that the impact statements are particularly biased in this case as they were submitted prior to the panel's dismissal of the second, and larger, allegation of fraud in the Findings. The fact that the executive director failed to prove the larger fraud does not diminish the losses suffered by the investors.

[34] We are concerned about some of the content of the victim impact statement forms and the timing of seeking victim impact statements before any allegations have been proven. The impact statement questionnaires do not contain cautionary language advising the investor that the allegations referred to in them are unproven at the time of request.

Source: 2015 BCSECCOM 422, Decision Document



We were very pleased the Panel agreed with our submissions that the Investor Impact Statements did contain wording that may have biased the reader AND the timing of the questions being sent to the investors BEFORE the hearing. We hope in future matters before the Commission, Staff are NOT able to send these out before a person even has an opportunity to defend against the allegations against them.