

December 7, 2016

Olubode Fagbamiye
British Columbia Securities Commission
1200 – 701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Sent via email: ofagbamiye@bcsc.bc.ca

RE: WHARRAM MATTER

Mr. Fagbamiye,

It was an absolute pleasure talking to you on Monday, December 5, 2016. I really wish you did not have another meeting when I called because I really think we could have got to the bottom of my questions without the feelings of being rushed.

That being said, I am taking your *expert* advice and will try communicating with you via "written" messages. You must forgive me for being so cautious regarding communications with you in writing – and I hope you can understand that the reason for this caution is that you have seemed to twist many things in writings to me in the past. I am prepared to "bury the hatchet" and put this all behind us IF you will properly answer the following questions (as you indicated you would do) in the phone call on Monday. I hope you can agree that it is time the staff at the *British Columbia Securities Commission* ("BCSC") stop playing these games and burying their heads in the sand.

1. Why did the legal counsel for the BCSC, consisting of *C. Paige Leggat* and *Olubode Fagbamiye*, decline to take the Respondents time-sensitive *Settlement Offer* to the Executive Director (Mr. Paul Bourque) after it was presented on November 7, 2013? Why did your response (some 7 weeks later) indicate that I would have to admit to ALL allegations in the *Notice of Hearing* and pay over \$5.8 million in fines and disgorgement IF I wanted the Settlement Offer forwarded to the Executive Director? If you have forgotten, or don't have access to Leggat's email, it clearly states,

"The Executive Director has that authority, and we will not seek his approval of the settlement terms unless you indicate that you and the Corporate Respondents (as defined in the Notice of Hearing) agree to the terms.

-Email from Paige Leggat of the BCSC, dated December 30, 2013

She followed up this email with another on March 24, 2014,

Mr. Wharram,

Mr. Fagbamiye and I are the people with whom you negotiate a settlement as we have conduct of your file. We negotiate settlements by exchanging letters the way that we have been over the last couple of months. You have been negotiating settlement as legal counsel would. You have our letters setting out the terms of settlement which we would recommend to the Executive Director. If you would like to settle on those terms, tell me.

Is this a standard procedure at the BCSC – in that a person must admit all wrong-doing alleged in a *Notice of Hearing* before they can negotiate any sort of settlement? As a lawyer in the Province of British Columbia (and bound by a *Code of Ethics of the Legal Profession*) – are you fundamentally alright with this?

2. When a person looks at the BCSC's website, it clearly states the Vision of the BCSC is to "*play a leading role in securities regulation that inspires investor confidence and supports fair, efficient, and innovative Canadian capital markets.*" Considering this, can you now please explain how you accomplished '*investor confidence*' and a '*fair, efficient*' capital market by not taking the *Settlement Offer* to the Executive Director? Specifically, did you protect the investors by selfishly blocking any opportunity for them to participate in the Deercrest project unless the Respondents admitted all allegations brought forward in the Notice of Hearing? In that Wharram (and the corporate Respondents) were not going to be involved in the project, did you not owe the investors, at minimum, the process of at least forwarding the *Settlement Offer* to the Executive Director IF you wanted to inspire their confidence? C. Paige Leggat indicated to me (between the dates of November 7 – December 31, 2013) that the person that would be able to 'look' at the settlement offer was away on holidays – can you confirm this was former *Director of Enforcement* – Ms Teresa Mitchell-Banks?
3. Why did legal counsel for the BCSC (again C. Paige Leggat and Olubode Fagbamiye) manipulate an exhibit (relied upon by both parties during the hearing) in their Submissions on Liability (paragraph 10)? Was this done in an attempt to sway the reader?

As I indicated on the phone Mr. Fagbamiye, these questions are pretty straight forward and I think you really need to answer them in order for us all to move forward. I certainly hope you are not silent in your response as I think that makes you look very guilty as will many others awaiting your reply.

I look forward to your immediate response. I assure you the games are over – you people have declined to comment for too long now. Many of the former investors are fed up and are starting to demand the same answers to the same questions outlined above. They are not going to be ignored and your office will certainly not be able to deflect answering them any longer.

Respectfully,



Rod Wharram
www.bcsctruthmovement.com