

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**CRAIG DUNKERLEY, CLAUDIA HARVEY, BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC., BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION, BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC., BG PROPERTY HOLDINGS INC.,
AND BLACKTHORN INVESTMENT GROUP INC.**

Respondents

File No. 2025-4

MOTION OF THE ONTARIO SECURITIES COMMISSION

(For the Extension of a Temporary Order Under
Subsections 127(1) and 127(8) of the *Securities Act*, RSO 1990 c S.5)

A. ORDER SOUGHT

The Ontario Securities Commission (the **Commission**) requests with notice that the Capital Markets Tribunal (the **Tribunal**) make the following orders:

1. An order extending the Temporary Order of the Commission issued February 6, 2025 (the **Temporary Order**), made with respect to Craig Dunkerley (**Dunkerley**), Claudia Harvey (**Harvey**), BGRE Capital Corporation (**BGRE**), BG Wealth Group Inc. (**BG Wealth**), BG Wealth Group Growth Fund LP (**BG Growth Fund**), BG Wealth Holdings Corporation (**BG Holdings** or the **Manager**), BG Wealth GP Inc. (**BG GP**), BG Wealth Properties Inc. (**BG Properties**), BG Property Holdings Inc. (**BG Property Holdings**), and Blackthorn Investment Group Inc. (**Blackthorn**), (together in whole or in part, the **BG Wealth Group**) until February 6, 2026 or for such other period of time as the Tribunal considers necessary if satisfactory information is not provided to the Tribunal within the fifteen-day period pursuant to s. 127(8) of the *Securities Act*, RSO 1990, c S.5 (the **Act**); and,

2. Such other orders as the Tribunal deems appropriate in the public interest.

B. GROUNDS

The grounds for the request are:

1. The Commission's Enforcement Division is investigating Dunkerley, Harvey, and the BG Wealth Group for possible breaches of Ontario securities law.
2. In the course of the investigation, the Commission has found evidence of the following:
 - (a) Dunkerley and Harvey are Ontario residents;
 - (b) Dunkerley is the founder, director, and/or principal of the BG Wealth Group;
 - (c) Harvey is the co-founder and president of the BG Wealth Group, and was a director of BG Wealth, BG GP, and BG Holdings;
 - (d) The BG Wealth Group entities have registered offices in Ontario;
 - (e) BG Wealth Group operates as a real estate investment and financial consultancy group that purportedly offers access to private real estate investment offerings;
 - (f) Dunkerley, Harvey and multiple BG Wealth Group entities, including BGRE, BG Wealth, BG Growth Fund and Blackthorn have directly or indirectly engaged in acts in furtherance of trading, including solicitation of investments from the public and advertising;
 - (g) BG Wealth Group's primary investment offerings consist of (i) promissory notes issued by BGRE that promise 16% annual interest, and (ii) units in the BG Growth Fund;

- (h) At least \$2.9 million has been invested in promissory notes issued by BGRE or other BG Wealth Group entities, and approximately \$8,715,330 has been invested in the BG Growth Fund;
- (i) Certain of BG Wealth Group's investors have not received the promised interest or dividend/yield payments;
- (j) None of Dunkerley, Harvey, or any of the BG Wealth Group entities have been registered with the Commission in any capacity;
- (k) None of the BG Wealth Group entities have filed a prospectus with the Commission and no exemptions appear to apply; and
- (l) None of the BG Wealth Group entities filed any Reports of Exempt Distribution with the Commission at any material time.

3. Therefore, it appears to the Commission that:

- (a) Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn may be engaged in the business of trading securities without registration, contrary to s. 25(1) of the Act; and
- (b) Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn may have distributed securities without filing a prospectus, contrary to s. 53(1) of the Act.

4. On February 6, 2025, the Commission issued the Temporary Order.

5. The Temporary Order provided that:

- (a) all trading in securities of BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn shall cease;

- (b) trading in any securities by Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct or negotiation, directly or indirectly in furtherance of a trade, shall cease;
 - (c) any exemptions contained in Ontario securities law do not apply to Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn; and
 - (d) the Temporary Order shall take effect immediately and expire on the 15th day after its making unless extended by order of the Tribunal.
6. On February 18, 2025, the Temporary Order was extended by the Tribunal on consent until February 25, 2025.
7. On February 24, 2025, the Temporary Order was further extended by the Tribunal until October 6, 2025.
8. The investigation into the conduct described in the Temporary Order and this motion is ongoing. The Commission requires additional time to conclude its investigation.
9. The order sought by the Commission is necessary to protect investors from serious and ongoing harm and is in the public interest.
10. The Respondents do not oppose this motion.
11. It would be appropriate to hear this motion in writing.
12. Subsections 127(1) and 127(8) of the Act, and rule 9(6) of the *Capital Markets Tribunal Rules of Procedure* (September 17, 2025).
13. Such further grounds as counsel may advise and the Tribunal may permit.

C. EVIDENCE

The applicant intends to rely on the following evidence on this motion:

1. The affidavit of Michael Ho affirmed February 14, 2025, previously filed;
2. The second affidavit of Michael Ho affirmed February 20, 2025, previously filed;
3. The supplemental affidavit of Michael Ho, to be filed; and
4. Such further evidence as counsel may advise and the Tribunal may permit.

September 23, 2025

ONTARIO SECURITIES COMMISSION

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