

**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 pursuant to subsection 127(8) and clause 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**) that all trading in securities of BGRE Capital Corporation (**BGRE**), BG Wealth Group Inc. (**BG Wealth**), BG Wealth Group Growth Fund LP (the **Fund**), BG Wealth Holdings Corporation (the **Fund Manager**), BG Wealth GP Inc. (the **Fund GP**), BG Wealth Properties Inc. (**BG Properties**), BG Property Holdings Inc. (**BG Property Holdings**) and Blackthorn Investment Group Inc. (**Blackthorn** and, together with BGRE, BG Wealth, the Fund, the Fund Manager, the Fund GP, BG Properties, BG Property Holdings and Blackthorn, the **BG Entities**) cease until 4:30 p.m. on August 6, 2026 or such other time and date the Tribunal considers necessary;

2. An order pursuant to subsection 127(8) and clause 2 of subsection 127(1) of the Act that any trading in any securities by Craig Dunkerley, Claudia Harvey and the BG Entities, or by any person on their behalf, including any act, advertisement, solicitation, conduct or negotiation, directly or indirectly in furtherance of a trade, cease until 4:30 p.m. on August 6, 2026 or such other time and date the Tribunal considers necessary;
3. An order pursuant to subsection 127(8) and clause 3 of subsection 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to Dunkerley, Harvey or the BG Entities until 4:30 p.m. on August 6, 2026 or such other time and date the Tribunal considers necessary; and
4. Such other orders as the Tribunal deems appropriate in the public interest.

## **B. GROUNDS**

The grounds for the motion are:

1. The Commission is investigating Dunkerley, Harvey and the BG Entities for possible breaches of Ontario securities law.
2. On February 6, 2025, the Commission issued a temporary order (the **Temporary Order**), ordering that:
  - (a) all trading in securities of the BG Entities shall cease;
  - (b) trading in any securities by Dunkerley, Harvey or the BG Entities or by any person on their behalf shall cease;
  - (c) any exemptions contained in Ontario securities law do not apply to Dunkerley, Harvey and the BG Entities; 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.

3. On February 18, 2025, the Temporary Order was extended by the Tribunal on consent until February 25, 2025.
4. On February 24, 2025, the Temporary Order was further extended by the Tribunal on consent until October 6, 2025.
5. On October 3, 2025, the Temporary Order was further extended by the Tribunal on consent until February 6, 2026.
6. Since the last extension, the Commission has been attempting to complete its investigation. As part of this process, the Commission has been continuing to try to pinpoint all of the investors who invested in BG Wealth Group, the securities in which they invested, the amounts they invested, the use of those funds, the representations made to them, and BG Wealth Group's financial position.
7. The Commission's ability to efficiently complete this work has been impeded by factors that include:
  - (a) BG Wealth Group's deficient productions to the Commission, which did not include a complete investor list or any investor agreements (e.g. promissory notes), portfolio statements, communications with investors (such as emails), general ledgers or financial statements; and
  - (b) the commingling of funds in BG Wealth Group bank accounts, including the deposit of most investor monies into one BGRE account, often followed by multiple intercompany transfers, which complicate matters such as identifying the use of the funds.
8. Since the last attendance, the Commission has been continuing to attempt to:
  - (a) create its own investor list from various sources of information, including bank records and documents obtained from investors; and
  - (b) obtain, review and analyze information and documents from BG Wealth Group's investors, mortgage lenders and banks.

9. The investigative work is ongoing. Additional time is required to complete the investigation and determine and take appropriate next steps.

10. During the Commission's investigation to date, the Commission has found evidence of the following:

- (a) the BG Entities are part of the "BG Wealth Group", a real estate investment and financial consultancy group that offers private investments purportedly related to real estate;
- (b) Dunkerley is the co-founder and Chief Executive Officer of BG Wealth Group, and a director and/or principal of the BG Entities;
- (c) Harvey is the co-founder and President of BG Wealth Group, and was a director of BG Wealth, the Fund Manager and the Fund GP;
- (d) BG Wealth Group's primary investment offerings included: (i) promissory notes issued by BGRE, BG Wealth, the Fund and Blackthorn that promise 16% annual interest, and (ii) units of the Fund;
- (e) Dunkerley, Harvey and multiple BG Entities have directly or indirectly traded in and distributed BG Wealth Group securities, including by engaging in acts in furtherance of trades, without being registered as dealers and without prospectuses;
- (f) by at least November 2023, BG Wealth Group had ceased making payments to many investors because of cash flow issues;
- (g) even though payments to existing investors had largely ceased, BG Entities continued to promote and sell securities, including promissory notes promising 16% annual interest;
- (h) among other things, prospective investors were told that BG Wealth Group had "strong" cashflow and that for stable and regular returns, BG Wealth

Group's private lending program "beats" any bank account or institutional investment product; and

- (i) investors have not received their interest payments or principal repayments.

11. The Commission has found evidence that:

- (a) Dunkerley, Harvey and the BG Entities may have engaged in the business of trading in securities without dealer registration, contrary to subsection 25(1) of the Act;
- (b) Dunkerley, Harvey and the BG Entities may have distributed securities without a prospectus, contrary to subsection 53(1) of the Act;
- (c) Dunkerley and the BG Entities may have, directly or indirectly, engaged or participated in acts, practices or courses of conduct relating to securities that they knew or reasonably ought to know perpetrated a fraud, contrary to subsection 126.1(1)(b) of the Act; and
- (d) Dunkerley and Harvey may have authorized, permitted or acquiesced in the BG Entities' non-compliance with Ontario securities law and therefore be deemed to also have not complied with Ontario securities law under section 129.2 of the Act.

12. The order sought by the Commission is necessary to protect investors from serious and ongoing harm. Among other things, following the issuance of the Temporary Order, BG Wealth Group indicated that attracting new investors when it is permitted to do so again is part of its broader strategy to restore momentum and, ultimately, repay existing obligations.

13. The order sought is in the public interest.

14. Subsections 127(1) and 127(8) of the Act, and rule 9(6) of the Capital Markets Tribunal's *Rules of Procedure* (September 17, 2025).

15. Such further grounds as counsel may advise and the Tribunal may permit.

**C. EVIDENCE**

The moving party intends to rely on the following evidence for the motion:

1. the affidavit of Michael Ho affirmed February 14, 2025, previously filed;
2. the first supplemental affidavit of Michael Ho affirmed February 20, 2025, previously filed;
3. the second supplemental affidavit of Michael Ho affirmed October 2, 2025, previously filed;
4. the third supplemental affidavit of Michael Ho affirmed January 21, 2026; and
5. the fourth supplemental affidavit of Michael Ho, to be filed; and
6. such further evidence as counsel may advise and the Tribunal may permit.

January 26, 2026

**ONTARIO SECURITIES COMMISSION**

**Anna Huculak**  
Senior Litigation Counsel  
Tel: 416-593-8291  
Email: [ahuculak@osc.ca](mailto:ahuculak@osc.ca)

**Christine Gorgi**  
Litigation Counsel  
Tel: 416-263-7717  
Email: [cgorgi@osc.ca](mailto:cgorgi@osc.ca)