



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue Queen ouest  
Toronto ON M5H 3S8

**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

**Adjudicator:** Jane Waechter

February 18, 2026

**ORDER**

(Subsections 127(1) and 127(8) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by the Ontario Securities Commission to extend a temporary order of the Commission dated February 6, 2025, and extended on February 18, 2025, February 24, 2025, October 3, 2025 and February 4, 2026;

ON READING the materials filed by the Commission and the correspondence from the parties, and on being advised that the respondents do not oppose the extension of the temporary order;

**IT IS ORDERED THAT:**

1. pursuant to subsection 127(8) and clause 2 of subsection 127(1), all trading in securities of the 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 and BG Property Holdings, the **BG Entities**) shall cease until 4:30 p.m. on August 6, 2026;

2. pursuant to subsection 127(8) and clause 2 of subsection 127(1), 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, shall cease until 4:30 p.m. on August 6, 2026; and
3. pursuant to subsection 127(8) and clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Dunkerley, Harvey and the BG Entities until 4:30 p.m. on August 6, 2026.

*"Jane Waechter"*

---

Jane Waechter