

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

APPLICATION FOR EXTENSION OF A TEMPORARY ORDER
OF THE ONTARIO SECURITIES COMMISSION

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

A. ORDER SOUGHT

The applicant, the Ontario Securities Commission (the **Commission**) requests that the Capital Markets Tribunal (the **Tribunal**) make the following order:

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**) for eight months, until October 6, 2025, 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 order 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 of the BG Wealth Group, and is the president and director of BG Wealth, and a director of 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 solicited investments from the public;
 - (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;
 - (l) None of the BG Wealth Group entities filed any Reports of Exempt Distribution with the Commission at any material time; and
 - (m) Dunkerley, Harvey, and/or the BG Wealth Group are continuing to solicit investments from the public.
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. The investigation into the conduct described in the Temporary Order and this application is ongoing, and the time required to conclude a hearing could be prejudicial to the public interest.
7. The order sought by the Commission is necessary to protect investors from serious and ongoing harm and is in the public interest.
8. Subsections 127(1) and 127(8) of the Act, and
9. Such further grounds as counsel may advise and the Tribunal may permit.

C. EVIDENCE

The applicant intends to rely on the following evidence at the hearing:

- 1. Affidavit of Michael Ho, to be sworn; and
- 2. Such further evidence as counsel may advise and the Tribunal may permit.

Date: February 11, 2025

ONTARIO SECURITIES COMMISSION

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