

CRIMINAL INVESTIGATION REQUEST

Re: Allegations of Fraud, Forgery, Market Manipulation, and Abuse of Regulatory Authority by Officials of the Canadian Securities Exchange

TO:

- Royal Canadian Mounted Police
- Ontario Securities Commission
- British Columbia Securities Commission

I. OVERVIEW

This submission is a formal request for **criminal and regulatory investigation** into alleged misconduct by senior officials of the **Canadian Securities Exchange**, including but not limited to Mark Faulkner and associated executives.

The evidence described herein indicates a coordinated course of conduct involving:

- Fabrication of a regulatory decision document
- Use of that document to justify enforcement action
- Suspension of trading in a public issuer
- Resulting multi-million dollar investor harm

If substantiated, this conduct represents **serious violations of Canadian criminal law and securities law**, and poses systemic risk to market integrity.

II. CORE ALLEGATION

The central allegation is that CSE officials **fabricated and backdated** a document titled:

“Listing Decision / Decision Memo” dated January 8, 2024

This document was subsequently used as the **basis for regulatory action**, including:

- Declaring an individual “unsuitable”
- Forcing corporate actions
- Suspending trading in a public company

Key Evidence:

- Metadata indicates the document was created **January 14, 2025**, not January 2024
- The document references events that **had not yet occurred** at the purported date
- Supporting “evidence” was assembled **after the fact**

This constitutes prima facie evidence of **document fabrication and use of a forged instrument**.

III. RESULTING MARKET IMPACT

The alleged conduct directly resulted in:

- Trading suspension of a public issuer (CSE: NEWS)
- Losses exceeding **\$5 million**
- Harm to approximately **4,000 investors**
- Destruction of shareholder liquidity
- Undermining confidence in Canadian capital markets

IV. POTENTIAL CRIMINAL VIOLATIONS

Under the **Criminal Code**, the conduct may constitute:

- Fraud over \$5,000 (s.380)
- Forgery (s.366)
- Use of forged documents (s.368)
- False pretences (s.361)

- Conspiracy (s.465)

The alleged fabrication and use of a regulatory decision to justify enforcement action is consistent with these offences.

V. POTENTIAL SECURITIES LAW VIOLATIONS

Under the **Securities Act**, the conduct may include:

- Fraud and market manipulation (s.126.1)
- Misleading statements affecting market activity (s.122)
- Conduct contrary to the public interest (s.127)

As a market gatekeeper, misconduct by exchange officials raises **serious regulatory concerns**.

VI. EVIDENCE OF COORDINATED CONDUCT

The available evidence suggests **multi-party involvement**, including:

- Mark Faulkner
- Richard Carleton
- Tracey Stern
- Additional CSE personnel

Indicators of coordination include:

- Creation and use of a backdated document
- Post hoc assembly of supporting materials
- Delayed disclosure of key records
- Shifting justifications for enforcement actions

VII. FORENSIC INDICATORS

Evidence supporting fabrication includes:

- Document metadata inconsistent with stated date
- References to future events
- Style and authorship inconsistencies
- Late-stage production after prolonged delay

These are classic indicators of **after-the-fact document creation and evidentiary manipulation**.

VIII. ADDITIONAL MATTERS WARRANTING REVIEW

The submission also raises concerns regarding:

1. Conflicts of Interest

Potential relationships between decision-makers and market participants.

2. Selective Enforcement

Disparate treatment of similarly situated individuals.

3. Governance Failures

Oversight issues within the **Canadian Securities Exchange**.

4. Pattern Evidence

Allegations of similar conduct in separate proceedings, including litigation involving former internal counsel.

IX. REQUEST FOR INVESTIGATION

The complainant respectfully requests:

A. Criminal Investigation

That the Royal Canadian Mounted Police:

- Open a formal investigation into potential fraud, forgery, and conspiracy
- Obtain and analyze all relevant communications and records

B. Regulatory Enforcement Action

That the Ontario Securities Commission and British Columbia Securities Commission:

- Initiate formal enforcement proceedings
- Assess misconduct under applicable securities laws
- Evaluate fitness and propriety of involved individuals

C. Forensic Review

That authorities conduct digital forensic analysis of:

- The “Decision Memo” and all versions
- Internal communications
- Metadata and document histories
- Records relating to the trading halt

D. Preservation Order

Immediate preservation of all relevant records, including:

- Emails
- Internal memoranda
- Messaging platforms
- Draft documents

X. CONCLUSION

The evidence indicates that **regulatory authority may have been exercised on the basis of a fabricated document.**

If confirmed, this represents:

- Fraud
- Falsification of evidence
- Market manipulation
- Abuse of regulatory power

Such conduct strikes at the core of **investor protection and market integrity** and warrants urgent investigation by both criminal and regulatory authorities.

Request for criminal investigation and prosecution for fraud committed by Mark Faulkner and Executives of the Canadian Securities Exchange.

The Canadian Securities Exchange led by Mark Faulkner, VP Regulation, has defrauded Jack Marks, his associated companies, and a publicly traded company New World Solutions (CSE: NEWS) by fabricating a baseless case, using fraudulent documents, to have Marks banned from the exchange, and causing trading in a stock he was Chairman and major shareholder of (CSE: NEWS) to

be suspended - leading to **millions of dollars in losses for thousands of innocent shareholders** as well as Marks.

At the heart of this fraud is a fraudulent instrument: the “Listing Decision / Decision Memo” allegedly issued in January 8 2024 that deemed Marks an “Unsuitable Person” to be involved with any CSE issuer. Forensic evidence has revealed this alleged **“Decision Memo” was in fact a fraudulent document - fabricated by Mark Faulkner nearly a year later to cover up his lawless actions in having (CSE: NEWS) suspended - and causing millions in losses for investors.**

Importantly - the CSE has never once denied they committed fraud in fabricating the alleged “Decision Memo”. Instead, when confronted by evidence of this brazen fraud by Mark Faulkner, the CSE engaged in misdirection further fabrications, and backfilling to support their fraudulent and lawless actions against Marks and NEWS.

The fraudulent actions of Mark Faulkner and his associates at the CSE have undermined the integrity of Canada’s capital markets, which will have long lasting second order effects such as increasing cost of capital for emerging growth companies, and destroying liquidity for investors as trust in the market and rule of law disappears. The CSE’s brazen fraud and cover up attempts make a farce of the Exchange’s and Canadian regulators duties to investor protections.

Potential Criminal Violations

The conduct described may constitute violations of several provisions of Canadian criminal and securities law.

Criminal Code of Canada

Potential violations include:

Fraud over \$5,000

- Criminal Code s.380

Forgery / falsification of documents

- Criminal Code s.366

Using forged documents

- Criminal Code s.368

False pretence

- Criminal Code s.361

Conspiracy to commit an indictable offence

- Criminal Code s.465

If the decision memorandum was fabricated or altered to justify regulatory action, these offences may apply.

Ontario Securities Law

Potential violations may also arise under the:

Securities Act

Relevant provisions include:

Market manipulation and fraud

- Securities Act s.126.1

Misleading or untrue statements affecting market activity

- Securities Act s.122

Acts contrary to the public interest in capital markets

- Securities Act s.127

The alleged conduct may also constitute **abuse of regulatory authority by a self-regulatory organization acting as a gatekeeper to Canadian capital markets.**

Possible Enterprise Misconduct

The available evidence also suggests potential coordinated conduct involving multiple individuals associated with the Canadian Securities Exchange.

Individuals potentially involved include:

- **Mark Faulkner**
- **Richard Carleton**
- **Tracey Stern**
- **Rob Cook**
- **Rob Theriaux**

- Other officers or directors of the Canadian Securities Exchange

If the decision memorandum was knowingly fabricated or used as a false pretext for regulatory action, this could constitute **organized or coordinated fraud involving misuse of regulatory power**.

Impact on Investors and Market Integrity

The alleged conduct had the following consequences:

- Destruction of market value in NEWS shares
- Losses exceeding **\$5 million to investors**
- Harm to thousands of retail shareholders
- Undermining confidence in Canadian capital market oversight

Regulatory institutions such as the Canadian Securities Exchange operate as **gatekeepers to public capital markets**, and misconduct by such officials presents significant systemic risk.

Request for Investigation

Given the seriousness of these allegations, the complainant respectfully requests that:

1. The Royal Canadian Mounted Police open a **criminal investigation** into potential fraud, forgery, and conspiracy.
 2. The Ontario Securities Commission initiate a **formal enforcement investigation** into possible violations of Ontario securities law.
 3. Digital forensic analysis be conducted on:
 - The January 8, 2024 “decision memorandum”
 - All internal CSE communications related to the decision
 - Metadata and document creation records
1. All communications and internal records relating to the NEWS trading halt be preserved and reviewed.

Conclusion

The evidence indicates that **regulatory authority may have been exercised on the basis of a document that was fabricated or created after the fact**.

If confirmed, such conduct would represent a serious case of:

- regulatory fraud
- falsification of evidence
- market manipulation
- abuse of authority

The resulting harm to investors and the integrity of Canadian capital markets warrants **immediate investigation by both criminal and securities regulators.**

The FRAUD:

On November 13 2024, the CSE defrauded Jack Marks, and over 4,000 individual investors (mostly Canadian) by suspended trading in New World Solutions (CSE: NEWS) based on a false pretext and fabricated documents by CSE's Mark Faulkner. This fraud by Mark Faulkner resulted in over \$5 million in losses for 4,000 shareholders of NEWS.

The CSE's stated reason for the suspension of NEWS was that it objected to Jack Marks (who was Chairman at the time, and owned about 20 million shares) to being an "officer, director, or significant shareholder" of NEWS.

The CSE alleges it had deemed Marks to be an "Unsuitable Person" to be associated with any CSE issuer, 11 months earlier in January 14 2024 - but (shockingly) never bothered to notify him of this decision.

The evidence shows that failure to inform Marks of the alleged "Decision" was *not* simple incompetency, and abuse of process by Mark Faulkner, VP regulations at the CSE.

The fact is there was never a CSE "Decision" in January 2024, to deem Marks "Unsuitable".

Rather, Mark Faulkner fabricated a fraudulent document - the "Decision Memo" only after Marks became involved with NEWS in September/October 2024 as a pretext to remove Marks from his position.

This fraud was orchestrated by Mark Faulkner and involved cooperation from associates: Rob Cook, Rob Theriaux, Tracey Stern and Richard Carleton, CEO of the CSE. Faulkner, Cook, and Theriaux fabricated the fraudulent, back-dated "Decision Memo" and signed it. They then sloppily assembled "evidence" of allegedly "over promotional" social media posts by Marks - all of which were assembled after the fact (as seen by time stamps) - and none of which were in any way promotional.

The CSE demanded the removal of Marks and the unwinding of the acquisition of Mark's company dialMKT Corp by NEWS. The CSE's demands for an unwinding, would have left NEWS with zero revenues, and were against the wishes of shareholders

The CSE knew that dialMKT was the main revenue generator for NEWS, and its entire valuation depended on dialMKT. Demanding the unwinding of this transaction was totally contrary to the CSE stated mission of "investor protection".

New World Solutions (CSE: NEWS) shareholders defrauded by CSE Mark Faulkner

Prior to the CSE's lawless actions and suspension of trading, NEWS stock price had increased over +300% with millions of shares in trading volume, and a bright future ahead.

In September 2024, NEWS acquired 51% of dialMKT a content and commerce company focused on the collectible watch market, that was owned by Marks.

Marks became chairman of NEWS, owning about 19 million shares. The stock price rose immediately after the acquisition was announced, and was in the top 3 most actively traded stocks on the CSE, with **millions of shares in daily trading volume**.

This increase in stock price and activity was driven by investors perception of revenue growth, beyond what NEWS had been able to achieve prior. This has proven correct. dialMKT revenues in 2024, 2025, and 2026 far surpassed NEWS revenues in prior years. dialMKT has been able to continue limited operations, and generate growing revenues, despite being hamstrung by the CSE's lawless action which have shut off access to growth capital and resources.

Despite this legitimate business development and investor interest, trading in NEWS was **abruptly halted** based on what Mark Faulkner represented to be a prior **“Decision” allegedly issued by the Canadian Securities Exchange (CSE) in January 2024** declaring Marks “unsuitable” to be involved with a CSE issuer.

However, Marks was **never notified of any such decision**, nor was he provided any opportunity to respond, appeal, or challenge the alleged determination. Had such a decision actually existed, Marks would have immediately exercised his right to **appeal or contest the ruling**, and would not have accepted a leadership role with the issuer.

EVIDENCE OF FRAUD BY MARK FAULKNER and CSE

The CSE officials led by Mark Faulkner, engaged in a conspiracy and abuse of power to have Marks effectively banned - on a fabricated and fraudulent pretext - from the Canadian market as a favor to their cronies.

The fraudulent instrument was a “Listing Decision /Decision Memo” allegedly issued in January 8 2024 that deemed Marks an “Unsuitable Person” to be involved with any CSE issuer. Forensic evidence has revealed this alleged **“Decision Memo” was in fact a fraudulent document - fabricated by Mark Faulkner nearly a year later to cover up his lawless actions in having (CSE: NEWS) suspended - and causing millions in losses for investors.**

Meta data for the PDF containing the alleged “Decision Memo of January 8, 2024” provided by the CSE to our counsel (after MONTHS of stalling and delay tactics by Faulkner), shows that the PDF was in fact created on January 14, 2025 by author Mark Faulkner using Microsoft Word for Microsoft 365.

The document also references alleged activities (posting on CEO.CA website) that could not have taken place at the time the “Decision Memo” was written, further proving Mark Faulkner fabricated this document after the fact, and backdated it.

Both of these items are prima facie evidence that Mark Faulkner and his conspirators committed a brazen act of fraud.

Importantly - the CSE has never once denied they committed fraud in fabricating the alleged “Decision Memo”. Instead, when confronted by evidence of the brazen fraud, they engaged in misdirection further fabrications, and backfilling to support their fraudulent and lawless actions against Marks and NEWS.

When the CSE's fraudulent and baseless case was exposed, these officials attempted a cover-up, by hiring outside legal counsel, Norton Rose, and conspired to further fabricate and falsify evidence to support their baseless case. This includes internal memos, and "evidence" created after the fact, and backfilling.

Additional CSE persons involved include Richard Carleton, CEO and Tracey Stern, Chief Legal Officer.

Timeline:

1)

In September 2024, Marks merged a company he controlled, dialMKT into NEWS, and became chairman of NEWS,

This transaction was well received by the market and the stock soared from \$0.01 to \$0.04 with millions of shares traded

2)

The CSE spent 5 weeks reviewing the transaction (July/August 2024) before allowing it to proceed and close. Other Canadian regulators had opportunity to comment before closing, and no comments were made.

3) About a week after closing Marks was asked to submit a PIF (Personal information Form) which is customary for directors/promoters etc. CSE then told he had a previous one on file (submitted a year earlier on an unrelated deal) and would not need to update anything till November.

4) In late September (3 weeks after closing) a few "trolls" on Canadian online forums bragged about filing (false) complaints against Marks/NEWS with regulators.

(At least one of these trolls has engaged in this activity before)

5) Around 9/27 the CSE contacted Marks saying that after he filed the PIF in November 2023, they made a "Decision" on January 8, 2024 that Marks was "Unsuitable" (essentially banned). This totally contradicted the CSE's statement in early September that Marks already had a PIF on file and would not need to update till November.

6) Marks was NEVER NOTIFIED of this alleged decision. CSE claims they had no obligation to notify Marks. All evidence shows that this decision was NEVER

made, but concocted after the fact, in September 2024 as a means to remove Marks, from NEWS.

7) Marks would NEVER have engaged in the merger with NEWS had he known that he was banned. As a result of this, millions of dollars have been lost by investors as well as Marks.

8) Marks was told that he could file an “Appeal” with the CSE internal review board. Marks hired counsel for the appeal in October 2024.

8A) CSE demanded that Marks reduce his position in NEWS from 20% to below 10% by unwinding 50% of the transaction - as he was “unsuitable” to be involved with a public company. This reduction would reduce NEWS holdings of dialMKT from 51% to a level that would not be viable for investors and cause NEWS to collapse in value.

In November 2024, the CSE upped it’s demands, demanding that NEWS unwind the transaction completely, eliminating Marks as a shareholder. Doing this would make NEWS worthless and cause millions of dollars in losses for Canadian investors. Which is the opposite of the CSE’s claim about “investor protection”.

9) The CSE then suspended trading in NEWS after reneging on an agreement to wait for the appeal. This was triggered by Marks making posts on Twitter that were critical of the CSE and Faulkner. This was a means for the CSE to discredit Marks and cause him financial losses. There was no reason to suspend trading in the stock. CSE has harmed 4,000 shareholders of NEWS because their stock is now worthless and they can’t even sell it due to the suspension.

10) PROBLEMS with the CSE’s alleged “Decision”:

- **The “Decision Memo” was a fraudulent document.** Meta data for the PDF containing the alleged “Decision Memo of January 8, 2024” provided by the CSE to our counsel (after MONTHS of stalling and delay tactics by Faulkner), shows that the PDF was in fact created on January 14, 2025 by author Mark Faulkner using Microsoft Word for Microsoft 365. This is prima facie evidence that Mark Faulkner and his con-conspirators committed a brazen act of fraud.

Further evidence confirming the “Decision Memo” is a brazen fraud:

- CSE initial communications and the fabricated “Decision Memo” makes reference to Marks activity on the CEO.CA investment forum. Data from CEO.CA shows Marks had NEVER posted on CEO.CA prior to 9/2024 - NINE

MONTHS AFTER the fabricated “Decision Memo” . **This alone proves the CSE fabricated this “memo”**

- Mark Faulkner/CSE claimed the “Decision” was mostly based on Marks’ “promotional” postings on social media which “may bring the Exchange into disrepute”
- CSE/Faulkner REFUSED to provide any examples of such “problematic” posts for 3 months despite numerous demands by our counsel, as this would be necessary for our defense at hearing.
- In early January 2025 just days before the scheduled “Hearing”, the CSE finally turned over the alleged “evidence” of “problematic social media posts” that were the basis of the alleged Decision.
- Out of approximately 50+ screenshots submitted by the CSE, ****NONE of them had any “promotional” content****. **Further, all the screenshots were made in November 2024 and later. This proves the CSE’s alleged “decision” of a year earlier was never made. OR - if it had, it was based on zero evidence.**
- 47 of the screenshots were posts on Twitter that Marks made criticizing Faulkner/CSE - only AFTER the stock was suspended.
- The CSE executives have a known history of allegedly back-dating legal documents, and conflicts of interest by Mark Faulkner and coverups by Richard Carleton as was brought to light in a recent lawsuit against the CSE by their own former Chief Legal Officer Jamie Anderson. The CSE under Richard Carlton has a brazen disregard for the law, due process and acts with impunity.
- Most troubling one of the screenshots show Mark Faulkner personally engaging/posting with one of the CEO.CA “trolls” in direct messages through his PERSONAL EMAIL, on the CEO.CA forum (@tasgadh). See (#4). This is VERY strange behavior for an exchange official.
- After this discovery of FRAUD was made, Marks exposed it on social media. The CSE then hired outside counsel, Norton Rose, to represent them (as a cover up attempt), and unilaterally adjourned the hearing on Friday 9PM EST - before the hearing schedule for the Tuesday of that week.
- The CSE and its new counsel then MOVED THE GOAL POSTS - saying that their reasons to ban Marks would now be based on the NEW, after-the fact

(post 1/2024 alleged “decision”) activity of Marks fair criticism of the CSE on social media

11) In April of 2025 the CSE finally (after refusals, and denials) finally sent our counsel the CSE’s alleged internal memo of the 1/2/24 “decision”.

This “Decision Memo” was a clear fabrication

a) Meta data for the PDF containing the alleged “Decision Memo of January 8, 2024” provided by the CSE to our counsel (after MONTHS of stalling and delay tactics by Faulkner), shows that the PDF was in fact created on January 14, 2025 by author Mark Faulkner using Microsoft Word for Microsoft 365. This is prima facie evidence that Mark Faulkner and his con-conspirators committed a brazen act of fraud.

Further evidence confirming the “Decision Memo” is a brazen fraud:

b) CSE initial communications and the fabricated “Decision Memo” makes reference to Marks activity on the CEO.CA investment forum. Data from CEO.CA shows Marks had NEVER posted on CEO.CA prior to 9/2024 - NINE MONTHS AFTER the fabricated “Decision Memo”. Yet, further evidence of a fraudulent document.

c) Forensic analysis shows clear style differences, from the previous version, and multiple authors (Most likely Norton Rose counsel).

d) The memo makes NEW EXPANDED claims that contradicts, the CSE’s original communications. This further proves the document was a recent fabrications.

e) More troubling: the memo shows an internal CSE email of June 2022, that an “investigation” of Marks was triggered by two rival competitors of Marks (Chris Parry and George Tsiolis) who filed a false complaint with their friends at the CSE.

Mark Faulkner and Rob Cook are personal and professional friends with struggling stock promoter Chris Parry and securities fraudster George Tsiolis, as revealed by the personal tone and references in this internal email. Faulkner and Cook also follow Parry and Tsiolis on twitter. (These two are the ONLY stock promoters that Faulkner and Cook follow on twitter - indicating the personal nature of the relationship).

- The memo shows that Faulkner and Cook were 2 of 3 individuals on a panel that allegedly made the “Decision” in January 2.2024 to ban Marks. Faulkner

and certainly Cook have a clear conflict of interest in a hearing that would ban Marks - and remove competition of their cronies Parry and Tsiolis. In fact, one of them (Tsiolis) had picked up a few valuable accounts from Marks due to this.

- FURTHER: there is a troubling double standard that has been exposed. The internal CSE email shows Faulkner and Cook having a relationship with George Tsiolis (one of the Marks competitors who filed the false complaint). George Tsiolis is a notorious fraudster who was banned by Canadian regulators, had his law license suspended, and fined \$150,000 by the Ontario Securities Commission for creating over 600 fake accounts to promote stocks (causing millions in losses for investors in Canada). Tsiolis is friends with Faulkner and Cook and is allowed to do business on the CSE despite a history of egregious and brazen fraud.
- Despite repeated requests by our counsel, the CSE denied having any emails/communications about Marks. This “smoking gun” email is yet another inconsistent aspect of the CSE’s fraudulent claims. Further we believe there are more emails which show conflicts of interest, that the CSE is not providing.

The CSE is seeking an injunction in Ontario courts to silence Marks from exposing their fraudulent actions, which are a clear matter of public interest and concern for Canadian investors and law abiding citizens.

Pattern of FRAUD by the CSE:

The Canadian Securities Exchange led by Richard Carleton bears all the hallmarks of a corrupt criminal enterprise. CSE executives and directors, have exhibited a pattern of corruption, fraud, conflicts of interest and potential federal law violations in the US.

The Canadian Securities Exchange is being SUED by their former Chief Corporate Counsel, Jamie Anderson in Ontario. The allegations in the lawsuit include:

1. FINANCIAL IMPROPRIETIES including documents backdating and cover-up by CFO Mary Anne Palangio
2. Conflicts of interest/securities law violations by Mark Faulkner
3. Attempted COVER-UP of Mark Faulkner potential SECURITIES FRAUD by CEO Richard Carlton
4. CEO Richard Carlton abusive behavior towards CSE employees

Association with Sex Traffickers

Canadian Securities Exchange CEO Richard Carleton is a known associate of rapist and pedophile Peter Nygard, who is imprisoned in Canada and awaiting extradition to the United States for sex trafficking charges.

Peter Nygard was well known as a sexual predator in Canadian circles DECADES before his arrest. Yet, CSE CEO Richard Carleton proudly features a photo of himself with jailed rapist pedophile Peter Nygard, on the CSE's Instagram page. We are not aware of evidence linking Richard Carleton engaging in sex trafficking with Peter Nygard, but this is a serious matter that should be investigated by law enforcement authorities.

Shockingly, the Canadian Securities Exchange Board of Directors is COMPLICIT, having known of Richard Carleton's problematic associations and has done nothing about it, further undermining the CSE's legitimacy in Canada's capital markets.

Possible US Immigration Law Violations

It is very likely that Richard Carleton and CSE executives repeatedly violated the US Immigration and Nationality Act (INA §212(a)(6)(C)(i)), by misrepresenting the purpose of their visit to the United States - which was promoting investment in companies involved in narcotics and controlled substances, including marijuana, hashish, psychedelics, cocaine and other Federally illegal substances.

For over 10 years Richard Carleton, the CEO of the CSE and his associates, Rob Cook, James Black and others have repeatedly entered the United States with the specific purpose of promoting investment in companies involved in narcotics and controlled substances, including marijuana, hashish, psychedelics, cocaine and other Federally illegal substances.

The CSE has acted as the "Bootlegger Exchange" by promoting the listings of companies involved in the production and sale of marijuana, hashish, psychedelics, cocaine and other Federally illegal substances - which are not able to get listed on US exchanges. Richard Carleton and CSE executives are regularly speakers and sponsors of investing and business conferences in the Marijuana and Narcotics industries in major US cities including, Chicago, Miami, Las Vegas.

The US immigration policy states any involvement in the cannabis industry can make a foreign national **inadmissible**. It is unlikely that US Immigration officials would have allowed border entry for Richard Carleton if he was honest about the purpose of his visit, which was to promote the CSE as a source of investment capital for the production, and distribution of narcotics and controlled substances, including marijuana, hashish, psychedelics, cocaine and other Federally illegal substances.

Conflicts of Interest by Directors

Director Marc Bluestein is noted for having numerous conflicts of interest, as an attorney who represents clients on the CSE - while also sitting on Hearing panels. Notably, Bluestein was on the CSE panel for Jack Marks appeal hearing in May 2025. During that time, Bluestein was legal counsel for Siyata Holdings (NASDAQ: SYTA) - which was a client of Jack Marks for investor marketing services. Siyata stock increased over 800% during that time with over 1 billion shares traded during a 10 day period, as a result of Marks marketing efforts. Bluestein was aware of this conflict of interest, but did not recuse himself from the hearing.

CSE Majority Owners have history of securities law violations in US and Canada

CSE Majority Owners, CSE Chairman Tom Caldwell and CSE Director Brendan Caldwell/ Caldwell Securities own over 51% of the Canadian Securities Exchange through their vehicle Urbana Corp (TSX: URB).

Tom Caldwell and Brendan Caldwell have a long history and PATTERN of "PROBLEMS" with securities regulators including Securities Exchange Commission, and the Ontario Securities Exchange

The Ontario Securities Commission FINED CALDWELL \$1,800,000 for RIPPING OFF HIS INVESTORS.

OSC found that **Caldwell failed to obtain "best execution" for client trades between 2013 and 2016.** "Best execution" means an investment manager must try to get **the most favorable price and lowest trading costs reasonably available for clients.**

Instead, Caldwell often routed trades to **its own affiliated brokerage firm**, even when **better prices or lower commissions were available elsewhere.** **The results: clients overpaid on trades, with the money going into Caldwell's pockets. Caldwell repeatedly certified that trades were competitive, but**

regulators found the firm had not conducted the reviews needed to support those claims.

Even notorious Bernie Madoff (former Chairman of NASDAQ) did not have any serious regulatory problems like Tom Caldwell and Brendan Caldwell till about 2008 when his ponzi scheme unraveled.

How is it that Tom Caldwell was deemed "suitable" to be Chairman of the CSE and his son Brendan Caldwell a Director of the CSE given the long list of RECIDIVIST securities related "problems" below?

The CSE Board of Directors and Ontario Securities Commission have much to answer for.

Tom Caldwell and Brendan Caldwell securities law violations:

https://www.osc.ca/en/news-events/news/caldwell-investment-management-ltd-pay-18m-violating-trade-execution-rules?utm_source=chatgpt.com

https://dfr.oregon.gov/AdminOrders/enf-orders2010/S-10-0029.pdf?utm_source=chatgpt.com

https://www.investmentexecutive.com/news/from-the-regulators/lda-fines-caldwell-broker-55000-for-unauthorized-trading/?utm_source=chatgpt.com

https://opmwire.com/caldwell-securities-jimmy-connacher/?utm_source=chatgpt.com

https://securitiesarbitrations.com/caldwell-international-unsuitable-recommendations/?utm_source=chatgpt.com