

PROCEDURAL FAIRNESS IS **NOT** A TECHNICALITY.

— THIS CASE IS ABOUT REAL PEOPLE. REAL LOSSES. REAL CONSEQUENCES. —

WHEN REGULATORS FAIL TO PROVIDE:

-  **TIMELY NOTICE**
-  **TRANSPARENT PROCESSES**
-  **FAIR HEARINGS**
-  **MEANINGFUL APPEAL RIGHTS**

REAL PEOPLE SUFFER REAL CONSEQUENCES



INVESTORS'
SAVINGS LOST



SHAREHOLDER
VALUE DESTROYED



MARKET CONFIDENCE
DAMAGED



CAPITAL MARKETS
INTEGRITY HARMED

WHAT HAPPENED HERE

-  A public company transaction proceeded
-  Investors relied on market integrity
-  Marks became Chairman
-  The market operated under the assumption no operative prohibition existed



-  The stock was halted
-  Shareholder value collapsed
-  Investors suffered losses
-  Confidence in the fairness of the market was damaged

THIS CASE IS ABOUT MORE THAN ONE PERSON

IT IS ABOUT:



INVESTOR
PROTECTION



MARKET
INTEGRITY



TRANSPARENCY



ACCOUNTABILITY



PUBLIC
TRUST

Serious regulatory decisions cannot remain undisclosed while the public, investors, issuers, and the market **continue relying on the apparent legitimacy of the process.**



PROCEDURAL FAIRNESS EXISTS TO PREVENT FORESEEABLE HARM BEFORE IT DESTROYS INVESTORS, COMPANIES, AND PUBLIC TRUST.



1

RELIANCE: THE FOUNDATION OF THIS CASE

THE CSE'S CONDUCT CONVEYED THAT NO PROHIBITION EXISTED.



Despite knowing my involvement and reviewing the transaction, the CSE allowed the process to proceed without objection or warning.



PIF FILED &
TRANSACTION
REVIEWED

CSE aware of my
involvement



TRANSACTION
APPROVED &
COMPLETED

No suitability concern
communicated



I BECAME
CHAIRMAN

Public role,
disclosed to
the market



INVESTORS &
MARKET RELIED

The market assumed
regulatory clearance
existed



**SILENCE + PERMISSION = REPRESENTATION.
MARKS, THE ISSUER, AND INVESTORS RELIED ON IT.**

2

DETRIMENTAL RELIANCE: REAL WORLD CONSEQUENCES

PARTIES CHANGED THEIR POSITION AND SUFFERED HARM IN RELIANCE ON THE CSE'S CONDUCT.

ACTIONS TAKEN IN RELIANCE

- ✓ Merger proceeded
- ✓ Company structure changed
- ✓ I became Chairman
- ✓ Investors purchased shares
- ✓ Market operated under the assumption of no prohibition

RESULTING HARM

- ⚠ Stock halt
- ⚠ Shareholder value destroyed
- ⚠ Investors suffer losses
- ⚠ Lost opportunities
- ⚠ Reputational & financial damage to all parties

BOTTOM LINE



The CSE's failure to disclose an alleged decision caused foreseeable and substantial detrimental reliance.



IF THE JANUARY 8 DECISION TRULY EXISTED,
FAIRNESS AND MARKET INTEGRITY REQUIRED TIMELY DISCLOSURE
BEFORE PARTIES RELIED AND ACTED.

3

THE CSE'S CONDUCT CREATED RELIANCE

A REGULATOR'S CONDUCT CAN REPRESENT AS POWERFULLY AS WORDS.

"It didn't trigger any kind of review for suitability."

– Faulkner, Transcript p. 86:9-11



**REVIEWED
THE TRANSACTION**

CSE examined
the deal



**ALLOWED IT
TO PROCEED**

No objection,
no restriction



**CONFIRMED PIF
WAS VALID**

"This confirms that
your PIF was valid"
for a year."

– p. 87:21-24



**GAVE NO
WARNING**

No notice of any
unsuitability concern
at the time



**BY THEIR ACTIONS, THE CSE LED ALL PARTIES TO REASONABLY BELIEVE
THAT NO OPERATIVE PROHIBITION EXISTED.**

4

RETROACTIVE RATIONALE = UNFAIR & UNRELIABLE

THE CSE LATER ASSERTED A PRE-EXISTING DECISION—BUT THE RECORD TELLS A DIFFERENT STORY.

WHAT THE CSE CLAIMS



A decision was made on January 8, 2024 and this was the basis all along.

VS.

WHAT THE RECORD SHOWS

- ⊗ No notice was ever given to me
- ⊗ Memo created after the fact to memorialize discussions (p. 91:13-20)
- ⊗ Different reasons given over time
- ⊗ Transaction allowed to close
- ⊗ No suitability review triggered at the time

THE RISK



A backdated rationale used to justify severe regulatory action after reliance, transactions, and investor harm had already occurred.



USING A RETROACTIVELY CREATED MEMO AS THE BASIS FOR A BAN UNDERMINES FAIRNESS, RELIANCE, AND MARKET INTEGRITY.

THE MARKET VALIDATED THE TRANSACTION – THEN IT WAS HALTED.



In capital markets, investors “vote” through price and liquidity – and that vote was clear.

1. TRANSACTION PROCEEDS IN GOOD FAITH



- ✓ dial MKT merged into New World Solutions (CSE: NEWS)
- ✓ Operating watch business with existing revenues
- ✓ \$100 million revenues in acquisitions in the pipeline
- ✓ Private placement interest from prominent investors
- ✓ All actions taken in good faith based on available information



I PROCEEDED IN GOOD FAITH TO BUILD VALUE AND GROWTH.

2. THE MARKET VALIDATED THE TRANSACTION

STOCK INCREASED APPROXIMATELY

400%*



MILLIONS OF SHARES TRADED



SIGNIFICANT INVESTOR PARTICIPATION



MARKET CONFIDENCE WAS CLEAR



THE MARKET – THROUGH PRICE AND LIQUIDITY – CONFIRMED CONFIDENCE IN THE TRANSACTION.

3. THEN: REGULATORY INTERVENTION INTERRUPTED THE PROCESS



- ✗ Jack Marks deemed “unsuitable”.
- ✗ CSE demands transaction be unwound (which would lead to the stock becoming worthless).
- ✗ Trading halt imposed
- ✗ Capital raising blocked
- ✗ (CSE: NEWS): stock loses 99% of value and \$5 million investor savings wiped out due to CSE action.



INVESTOR CONFIDENCE WAS CLEAR. MARKET MOMENTUM WAS REAL.
THEN, CSE REGULATORS DESTROYED THE STOCK AND INVESTORS' \$5 MILLION SAVINGS.

The harm did not arise from business failure — it arose from regulatory intervention.

*Approximate increase following the merger announcement.



INVESTOR HARM: REAL PEOPLE. REAL LOSSES.



4,000+
SHAREHOLDERS AFFECTED

Real individuals who invested their hard-earned money.



\$5 MILLION+
IN ESTIMATED LOSSES

Direct financial impact on investors as a result of the CSE's actions.



**LOSSES DRIVEN BY
REGULATORY DISRUPTION**

Not due to management, operations, or business performance.



THESE WERE REGULATORY LOSSES.

**NOT MARKET LOSSES. NOT BUSINESS LOSSES.
THESE WERE LOSSES CAUSED BY THE CSE'S ACTIONS.**



ISSUER DAMAGE: BUSINESSES HURT. OPPORTUNITIES LOST. MARKETS WEAKENED.

The CSE's actions disrupted growth, capital, and confidence—causing real, measurable harm.



\$40 MILLION
IN ACQUISITIONS IN THE PIPELINE

- ✓ Multiple acquisitions advanced
- ✓ ~\$40 million in combined revenues
- ✓ Would have accelerated growth, created jobs, and expanded markets



CAPITAL RAISED SHUT DOWN



- Private placement in progress
- Interest from prominent, high-quality investors
- Stock halt prevented capital raise and derailed financings
- No access to capital when we needed it most



**NO CAPITAL.
NO FLEXIBILITY.
NO ABILITY TO EXECUTE.**



BUSINESS IMPACT WAS REAL



- Operations and momentum disrupted
- Limited resources stretched thin
- Management time consumed by legal and regulatory defense
- More spent on legal than on growth
- Business fundamentals and execution materially impaired



**BUSINESS WEAKENED.
VALUE ERODED.
FUTURE COMPROMISED.**



JOBS AND ECONOMIC OPPORTUNITY LOST



- Growth, hiring and economic activity put on hold
- High-quality jobs not created
- Ripple effect throughout suppliers, partners, and local communities
- Innovation and entrepreneurship stalled



**JOBS NOT CREATED.
OPPORTUNITY
DELAYED OR LOST.**



MARKET AND PUBLIC INTEREST HARMED



- Fees and activity lost for exchanges, regulators, lawyers, advisors and service providers
- Tax revenues lost – less corporate income, payroll and indirect taxes for Canada
- Market confidence eroded by unpredictable regulatory actions



**LESS ACTIVITY.
LESS REVENUE.
WEAKER MARKETS.**



**ISSUERS PAID FOR ACCESS TO MARKETS THAT WERE
LATER SHUT DOWN WITHOUT WARNING.**



REAL OPPORTUNITIES
LOST



REAL CAPITAL
BLOCKED



REAL JOBS
NOT CREATED



REAL IMPACT
IN CANADA

MY CASE: REGULATORY MISFEASANCE CREATES A DOOM LOOP

HOW THE CSC'S ACTIONS DESTROYED VALUE, TRUST AND OPPORTUNITY FOR EVERYONE

THE CAUSE

Regulatory misconduct, lack of due process, arbitrary decisions and bias undermine fairness, trust and markets.

THE DOOM LOOP

THE EFFECT

Fewer jobs. Less investment. Weaker economy. Everyone loses.

WHAT CAN BREAK THE LOOP?

- ✓ Fair and consistent regulation
- ✓ Transparency and accountability
- ✓ Respect for due process
- ✓ Markets that reward merit and performance
- ✓ Restoring trust and investor confidence
- ✓ Supporting innovation and entrepreneurs

BREAK THE LOOP. RESTORE TRUST. BUILD JOBS. BUILD INNOVATION. BUILD A STRONGER CANADA.

WHO GETS HURT?

ENTREPRENEURS
Dreams destroyed. Businesses can't grow.

INVESTORS
Millions lost. Trust is broken.

WORKERS
Jobs lost. Futures uncertain.

PROFESSIONALS
Lawyers, bankers, advisors, consultants lose work.

CANADA
Economic growth stalls. Opportunity disappears.

1 CSC DEEMS ME "UNSUITABLE"

Without proven cause. No fair hearing. No transparency. No accountability.



2 NEW WORLD SOLUTIONS IS DELISTED

Publicly tarnished. Reputation destroyed. All value stripped away overnight.



3 INVESTORS LOSE \$5 MILLION

Hard-earned savings gone. Faith in the market shattered. They feel betrayed.



9 SOCIAL AND ECONOMIC DAMAGE DEEPENS

Lost jobs. Lost innovation. Lost businesses. Lost futures. A cycle of failure that feeds on itself.



THE DOOM LOOP REPEATS

Broken trust. Broken markets. Broken opportunities. Broken Canada. All because of regulatory misfeasance.



4 INVESTORS LOSE TRUST AND STOP BUYING

They won't invest in stocks. They avoid the CSC and many Canadian companies. Capital dries up.



8 OTHER COMPANIES AVOID THE CSC AND CANADA

They see what happened to me and New World Solutions. They fear the same fate. Listings go elsewhere. Canada loses out.



5 I CAN'T RAISE MONEY

No capital means no growth. Opportunities disappear. The company can't survive.



7 ECONOMIC DOWNTURN ACROSS THE ECOSYSTEM

Less work for lawyers, bankers, auditors, consultants and service providers. Local economies suffer.



6 LAYOFFS AND SERVICE CUTS

Jobs are lost. Spending is cut across every area. Lawyers. Bankers. Advisors. Consultants. Marketing. Accounting. IT. Everyone feels the impact.

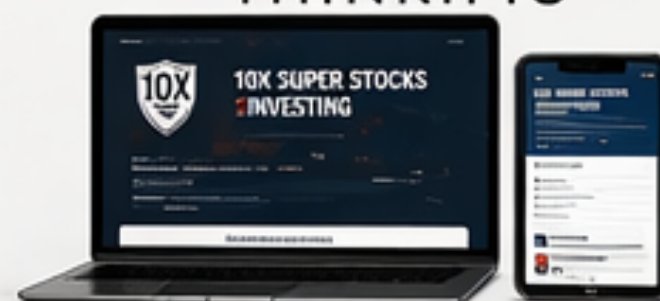


THINKIFIC



MY MISSION: EDUCATE. EMPOWER. ELEVATE.

Despite everything, I am creating "10X Super Stocks Investing" as a course on Thinkific to help investors build wealth, financial literacy and a better future.



- 📖 Knowledge creates freedom.
- 📚 Education builds confidence.
- 💰 Investors build wealth.
- 🇨🇦 Stronger investors build a stronger Canada.

FAIRNESS. TRANSPARENCY. ACCOUNTABILITY. RESTORE TRUST. BREAK THE LOOP. LET ENTREPRENEURS BUILD. LET INVESTORS INVEST. LET CANADA GROW.



ACCOUNTABILITY ISN'T OPTIONAL. IT'S ESSENTIAL.
When regulators fail, everyone pays the price.



FIX THE SYSTEM. BREAK THE LOOP. BUILD A STRONGER CANADA.

1

NO NOTICE. NO WARNING. NO FAIR PROCESS.

THE CSE CLAIMS A JANUARY 8, 2024 "UNSUITABLE" DECISION EXISTED —
BUT NEVER TOLD MARKS.



NO NOTICE



NO WARNING



NO HEARING



NO APPEAL

KEY ADMISSIONS

“ Not directly by us, no.”

— Faulkner admitting Marks was never warned about alleged over-promotional activity

Transcript p. 56, lines 20–23

Highlights

“ It didn’t trigger any kind of review for suitability.”

Transcript p. 63, lines 9–11

CORE PROCEDURAL FAIRNESS ISSUE

If the CSE truly believed Marks was “unsuitable” in January 2024:

- Why was he never notified?
- Why was no warning issued?
- Why did the transaction proceed?
- Why was no meaningful appeal available?



A RIGHT TO APPEAL IS MEANINGLESS IF THE TARGET IS NEVER TOLD THE DECISION EXISTS.

2

THE TIMELINE DOES NOT MATCH THE STORY.

FAULKNER ADMITS THE SUITABILITY REVIEW ONLY BEGAN AFTER MARKS BECAME A CONTROL PERSON.



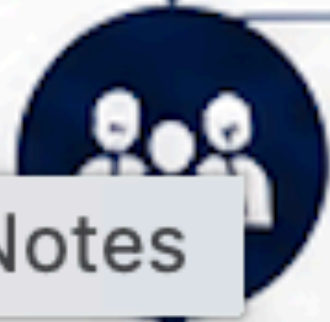
2022

CSE admits knowledge of Marks' social media activity

“

At least, yes.”

Transcript p. 53, lines 13–17



and Notes

SEPTEMBER 2024

Transaction reviewed and permitted to proceed



SEPTEMBER 23, 2024

PIF confirmed valid



AFTER TRANSACTION CLOSED

Suitability review suddenly triggered

“

When the transaction closed and we found that you were now a controlling person, that triggered the review.”

Transcript p. 63, lines 12–14



CENTRAL CONTRADICTION

If an operative January 8, 2024 decision already existed:

- Why was no suitability review triggered during the transaction?
- Why was the PIF still valid?
- Why was the market allowed to rely on the transaction?



THE RECORD SHOWS THE RATIONALE EVOLVED AFTER THE TRANSACTION CLOSED.

3

RETROACTIVE EVIDENCE & EVOLVING REASONS.

THE RECORD RAISES SERIOUS QUESTIONS ABOUT WHETHER THE JANUARY 8 MEMO WAS CONTEMPORANEOUS.



-  Created later to memorialize discussions
-  No evidence disclosed at the original time
-  Historical posts later added as supporting reasons
-  Criticism of the CSE later incorporated into rationale
-  Multiple evolving explanations for the ban

KEY ADMISSIONS

“Your specific comments contributed to our decision, yes.”

Transcript p. 30, lines 5–9

“...it was increased as a result partially based on those posts.”

Transcript p. 39, lines 36–39

CORE QUESTION



WERE THE REASONS CONTEMPORANEOUS — OR ASSEMBLED RETROACTIVELY?



CAPITAL MARKETS REQUIRE TRANSPARENCY, CONSISTENCY, AND RELIABLE RECORDS.




4

NO MEANINGFUL APPEAL PROCESS.

INTERNAL PROCEDURES. NO TIMELY NOTICE. NO REAL ABILITY TO APPEAL.



FAULKNER ADMISSIONS

 "So your appeal procedures, they are internal CSE policies; correct?"	✔ "That is correct." Transcript p. 31, lines 21–23
 "And they were not separately approved by the OSC or the BCSC; correct?"	✔ "Separately approved, I don't believe that's the case, no." Transcript p. 31, lines 24–25
 "So these procedures were adopted internally without any public consultation, yes?"	✔ "That's correct." Transcript p. 31, lines 4–7

CENTRAL ARGUMENT

 Timely notice is required.	 Transparent procedures are required.	 An actual opportunity to respond is required.
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PROCEDURAL FAIRNESS IS NOT OPTIONAL – ESPECIALLY WHEN INVESTORS, ISSUERS, AND PUBLIC MARKETS ARE AT RISK.

THE JANUARY 8TH (J8) DECISION: BAD DECISION EITHER WAY

TWO SCENARIOS. ONE OUTCOME.



JANUARY 8TH (J8) CSE DECISION

*Alleged determination that
I was "unsuitable"*

1

SCENARIO 1 MEMO DID NOT EXIST



- No contemporaneous decision was made on January 8th
- Memo created after the fact
- Record retroactively constructed



**REGULATORY MISCONDUCT
(MISREPRESENTATION)**

2

SCENARIO 2 DECISION EXISTED BUT WAS NOT DISCLOSED



- CSE internally deemed me unsuitable but failed to notify
- I continued operating in good faith, unaware of any restriction
- Entered engagements with issuers expecting regulatory clearance



**FAILURE TO NOTIFY
(PROCEDURAL UNFAIRNESS)**



Only two possibilities.
Either way,
**the result
is the same.**

SAME OUTCOME IN BOTH CASES: **FORESEEABLE HARM**



TRANSACTIONS DISRUPTED

Halts, cancellations
and failed deals



ISSUERS INCUR SIGNIFICANT LOSSES

Six-figure costs, wasted
time and resources



INVESTORS SUFFER FINANCIAL HARM

Loss of opportunities,
confidence and trust



MARKET DISRUPTION & LOSS OF CONFIDENCE

Reduced liquidity,
damaged market integrity



DAMAGE TO CAPITAL MARKETS & PUBLIC TRUST

Erodes confidence in the
regulatory system



EITHER WAY, THE CSE'S ACTIONS WERE WRONG. | THE DAMAGE WAS PREDICTABLE, PREVENTABLE, AND ENTIRELY WITHIN THEIR CONTROL.

CONSISTENCY IN REGULATORY OUTCOMES?

More Serious, Proven Misconduct — Yet Allowed. | Less Serious, Unproven Allegations — Yet Banned.

CASE 1 GEORGE TSIOLIS

FINED \$125,000 BY THE OSC

- Sanctioned for egregious misconduct.
- Banned from markets for 10 years.

DOCUMENTED CONDUCT

- Operated 600+ fake online identities
- Defrauded investors



REGULATORY OUTCOME

Sanctioned and fined.
10-year ban from markets.

NOT DEEMED UNSUITABLE.

CASE 2 BRENDAN CALDWELL

FINED \$2 MILLION BY THE OSC

- Found liable for overcharging mutual fund investors.
- Director of the CSE and 51% owner of the CSE through controlled entities.

DOCUMENTED CONDUCT

- Overcharged mutual fund investors
- Mised investors regarding fees
- Significant financial harm to investors



REGULATORY OUTCOME

Sanctioned and fined \$2 million.
Remains active in the markets.

NOT DEEMED UNSUITABLE.

CASE 3 JACK MARKS

NO PRIOR SANCTIONS IN CANADA

- No findings of fraud.
- No investor harm.
- Never warned by any Canadian regulator.

ALLEGED CONDUCT

- Alleged over-promotion of an issuer (*no harm to investors*)
- Criticize an issuer (*Potentially saving/alerting regulators and investors to a problematic company that has since declined—Marks could have saved investors up to 80%.*)



REGULATORY OUTCOME

Deemed “unsuitable” by the CSE.
Effectively banned from participating in the capital markets.



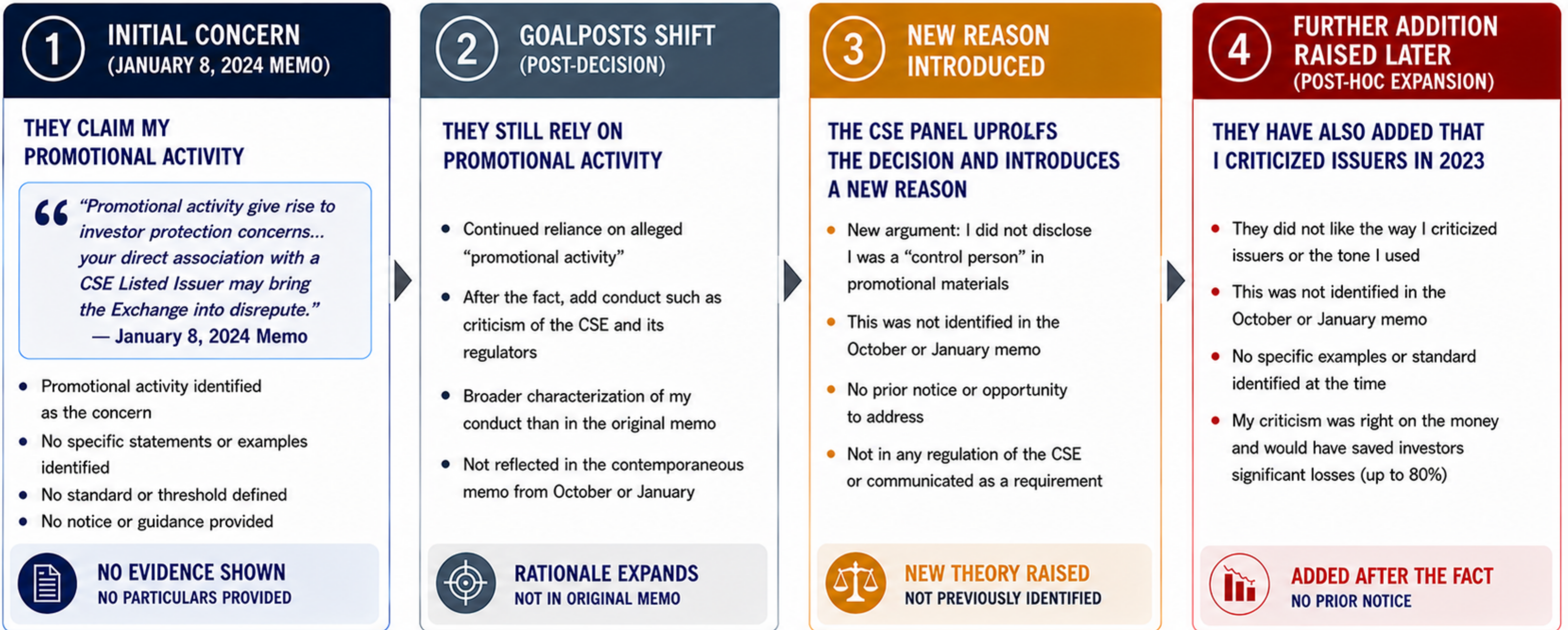
THE ISSUE IS NOT ENFORCEMENT — IT IS CONSISTENCY.

More serious, proven misconduct resulted in continued participation in the markets.

Less serious, unproven allegations resulted in exclusion.

EVOLUTION OF THE STATED BASIS FOR UNSUITABILITY

The rationale has expanded over time — without contemporaneous notice, particulars, or evidence.



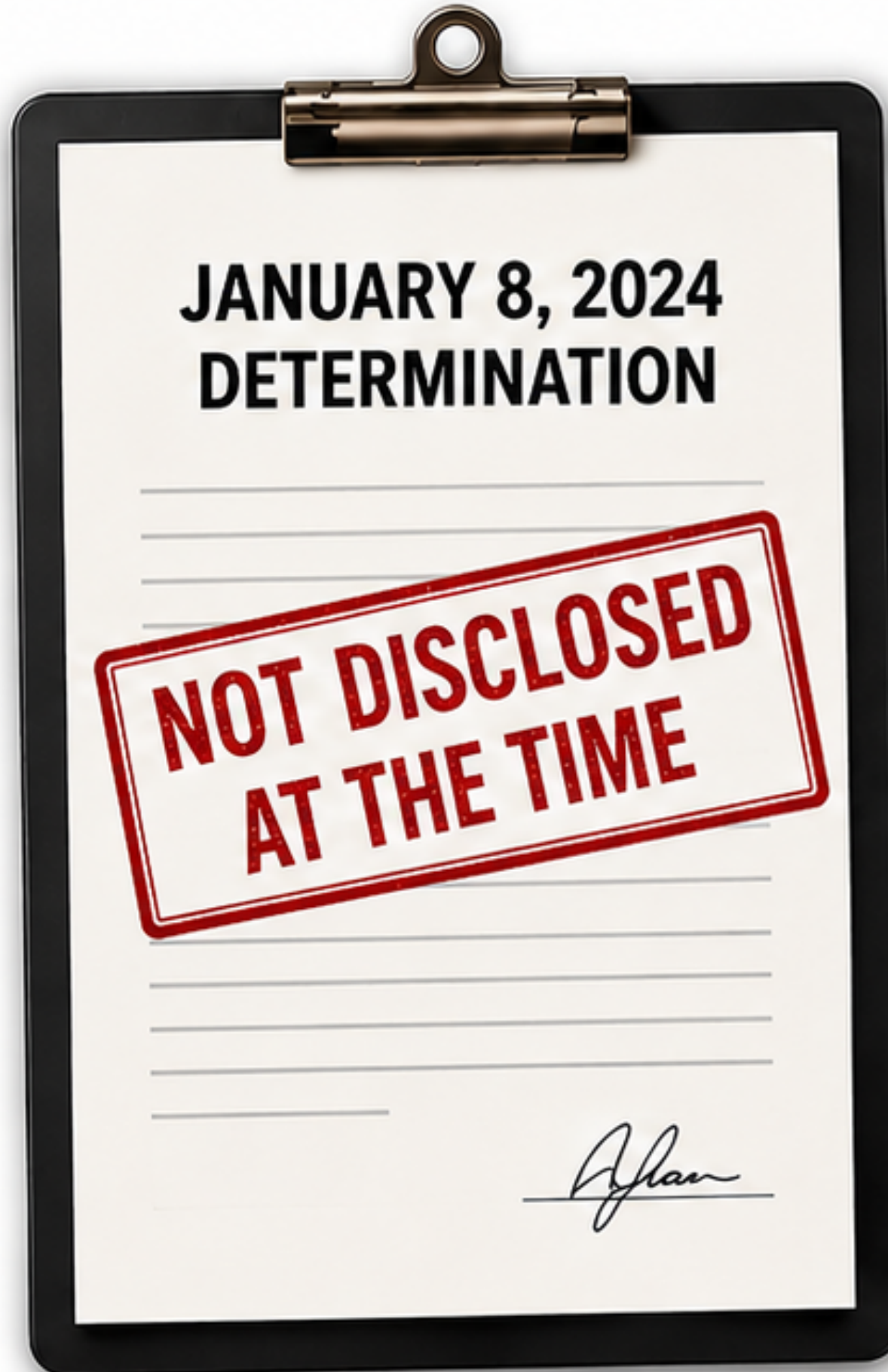
THE BASIS FOR THE DECISION EVOLVED AFTER THE FACT.

At no time was I provided with notice, particulars, examples, or an opportunity to address these concerns.

A fair process requires that the concern be identified, particularized, and communicated at the time.

NATURAL JUSTICE & PROCEDURAL FAIRNESS.


THE DUTY OF FAIRNESS EXTENDS BEYOND TECHNICAL COMPLIANCE.



CORE PRINCIPLES OF NATURAL JUSTICE

-  Timely notice of the case to be met
-  A meaningful opportunity to respond
-  Transparent and reliable decision-making
-  Stable and authentic evidentiary records
-  Consistent legal standards and reasoning

CORE ISSUE

 WAS THE PROCESS FAIR, TRANSPARENT, AND CONSISTENT WITH THE PRINCIPLES OF NATURAL JUSTICE?

WHAT OCCURRED HERE

-  January 2024 determination was not disclosed at the time
-  Reasons and policy grounds evolved over time
-  The Applicant was denied a stable and knowable case to meet
-  Internal records were later updated and modified
-  Broader sanctions are now sought after the original decision
-  The Applicant was forced to respond under compressed timelines while self-represented

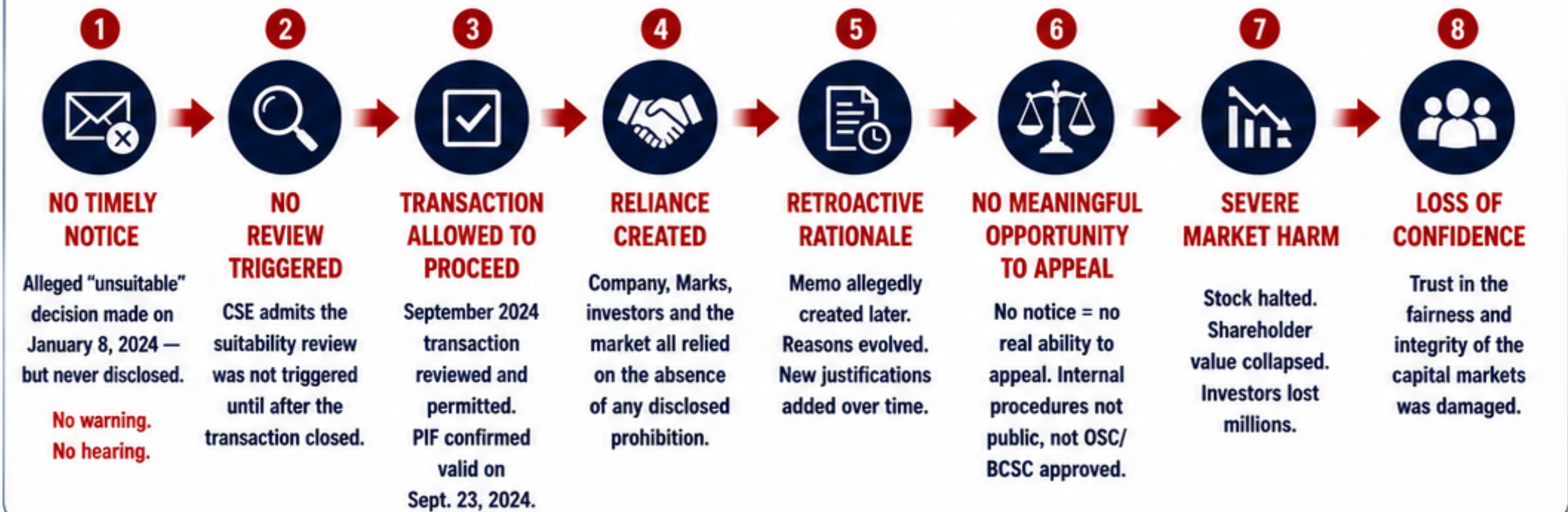


CAPITAL MARKETS REQUIRE FAIR PROCESS, RELIABLE RECORDS, AND TRANSPARENT DECISION-MAKING.

THE CSE'S PROCESS **FAILED** AT EVERY CRITICAL STAGE.

A CASCADING SERIES OF PROCEDURAL FAILURES THAT CAUSED REAL HARM AND DESTROYED CONFIDENCE.

THE CHAIN OF FAILURE



WHAT THIS MEANS

- ✓ This was not a single mistake. It was a breakdown of process at every critical stage.
- ✓ Procedural fairness was denied.
- ✓ The market was misled by omission.
- ✓ Serious harm was the predictable and foreseeable result.
- ✓ This is not how a fair and transparent regulatory system is supposed to work.



THIS TRIBUNAL HAS THE OPPORTUNITY — AND THE RESPONSIBILITY — TO RESTORE CONFIDENCE IN FAIR PROCESS.



CORRECT THE PROCESS

Set aside the decision and recognize the fundamental procedural failures.



RESTORE FAIRNESS

Ensure any future process follows the principles of natural justice and transparency.



PROTECT INVESTORS

Uphold the integrity of the markets and the rights of all market participants.



DEMAND ACCOUNTABILITY

Require regulators to act consistently, transparently, and in the public interest.



REBUILD TRUST

Restore confidence in Canada's capital markets for everyone.

WHY THIS MATTERS FOR CANADA



Strong, fair, and trusted capital markets fuel investment and innovation.



Investment creates jobs, supports businesses, and grows communities.



Confidence in regulators = confidence in Canada.



When fairness breaks down, capital leaves, opportunity shrinks, and the economy suffers.



**PROCEDURAL FAIRNESS IS NOT OPTIONAL IN CAPITAL MARKETS REGULATION.
WHEN IT FAILS, INVESTORS LOSE, BUSINESSES SUFFER, JOBS DISAPPEAR, AND CANADA PAYS THE PRICE.**



**THIS TRIBUNAL CAN SEND A CLEAR MESSAGE:
FAIR PROCESS MATTERS. TRANSPARENCY MATTERS. ACCOUNTABILITY MATTERS.
RESTORE FAIRNESS. PROTECT INVESTORS. STRENGTHEN CANADA.**



Evidence Suggests “January 8 Decision Memorandum” Created After the Fact

Document Metadata

- File Format: PDF 1.7
- Title: (Not specified)
- Author: mark faulkner
- Subject: (Not specified)
- Keywords: (Not specified)

Creation Details

- Creator Application: Microsoft® Word for Microsoft 365
- Producer: Microsoft® Word for Microsoft 365

Dates

- Creation Date: January 14, 2025, 5:50 PM (UTC -05:00)
- Last Modified Date: January 14, 2025, 5:50 PM (UTC -05:00)

Security

- Encryption: None (document is not encrypted)

Decision of the CSE Listing Committee

Re: Suitability of Jack Marks AKA Jacob Mestechkin

January 8, 2024

MEMBERS: Mark Faulkner, Senior VP Listings & Regulation
Rob Theriault, VP Listings & Regulation
Robert Cook, Senior VP

MEETING DATE: Discussion was conducted and documented via email. The determination was made following consideration by the Listing Committee (“Committee”) of a CSE Investigative Research Report (“IR Report”) in connection with the engagement of Octagon Media and Jack MARKS (MARKS) to provide services to CSE Listed Issuer AI/ML Innovations Inc. (AIML).

DECISION: The Committee unanimously agreed that MARKS was unsuitable as an officer, director or IR provider (“unsuitable” is applied broadly unless indicated otherwise), however AIML had already severed the relationship to the satisfaction of the CSE, having publicly disclosed termination of the agreement with cause. As a result, we determined it was not appropriate to communicate the CSE Decision to AIML, but instead to record that MARKS was unsuitable to be a director, officer or IR provider pursuant to sections 2.16 through 2.18 of CSE Policy 2 *Qualifications for Listing*.

EFFECTIVE TIME: Immediately.

BACKGROUND

The Committee relied partly on the information contained in the IR Report, specifically allegations by the U.S. Securities and Exchange Commission and an agreement with MARKS, and on promotional material and other public statements made by MARKS on social media, including TikTok and Twitter, and investment forum CEO.ca.

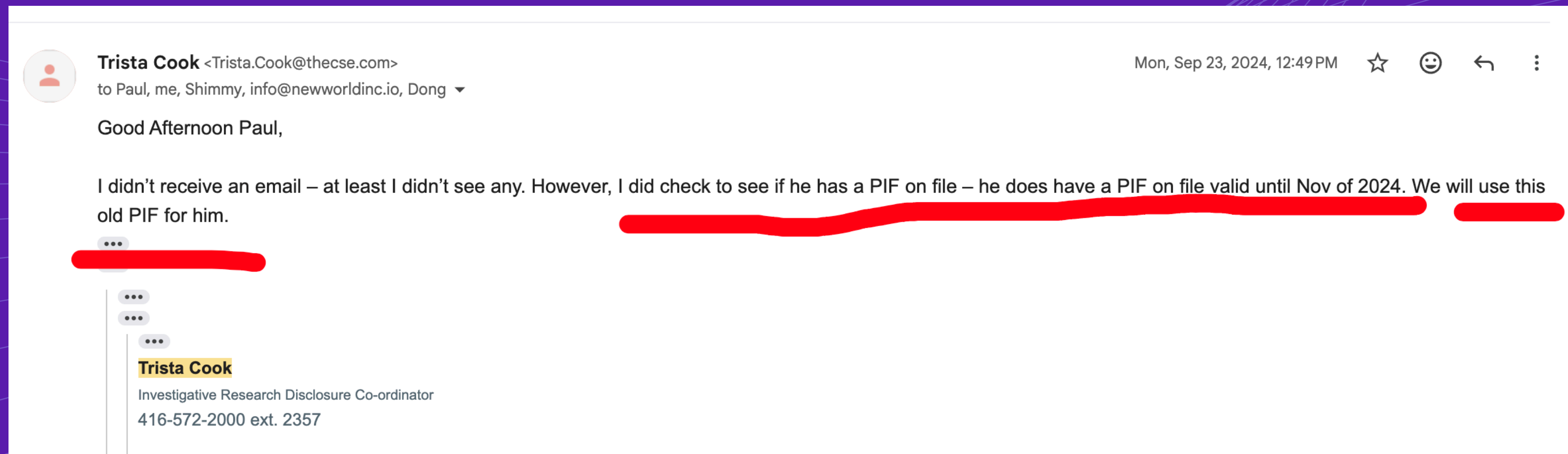
• **Problem #1:** Metadata demonstrates document created on January 14, 2025, while bearing a date of January 8, 2024, which is consistent with backdating.

UPDATE: 4/21/26 Mark Faulkner ADMITS he BACKDATED the Memo. But WHY?

• **Problem #2:** References “promotional activities” that DID NOT EXIST (CEO.CA) at time of memo. CEO.CA activities only started 10 months AFTER this document states.

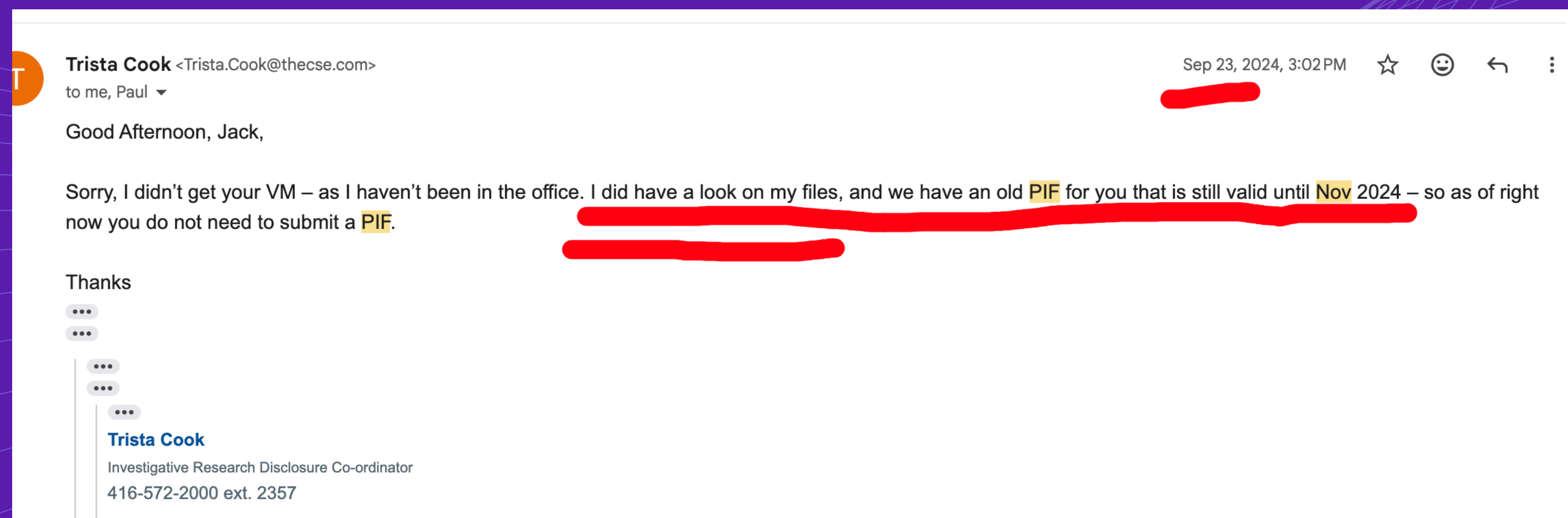
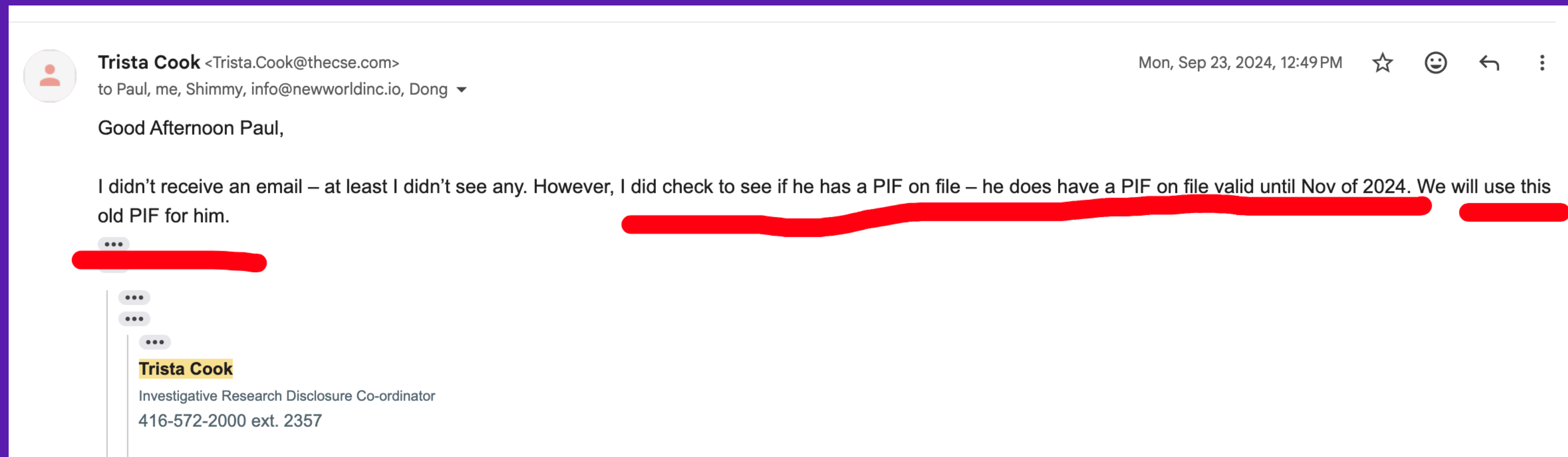
Timeline

- 1) Jack Marks company dialMKT majority ownership is acquired by New World Solutions (CSE: NEWS), and Marks becomes Chairman of NEWS.
- 2) CSE: NEWS)/dialMKT transaction was thoroughly investigated by CSE staff for over 2 months and “pre-cleared” by Alexandra Cosgrove. No objection to Jack Marks was ever raised. NO OBJECTION was ever raised by CSE or regulators during allotted period after transaction news, and transaction officially APPROVED by CSE 9/8/2024
- 3) CSE Trista Cook stated 9/23/24: Jack Marks PIF (Personal Information Form) on file (from 11/23) is on file and VALID till November 2024



Timeline: CSE CONFIRMS Marks PIF is VALID on TWO Occasions

4) September 23, 2024 the CSE states that Jack Marks PIF (Personal Information Form) IS VALID from the original Filing 11/23



Timeline: CSE Inconsistencies and Authenticity Concerns Arise

5) (9/27/24) CSE sends email stating: "...Marks was determined to be **unsuitable in 2023**. At the time he was no longer providing services to the listed issuer and therefore we did not inform Mr. Marks, nor the listed issuer.

This email directly **CONTRADICTS** CSE email from 4 days earlier.

ALSO: Mention 2023 as time of "Unsuitability" and not January 8 2024 as per "Decision Memorandum"

Angela So <aso@boughtonlaw.com>
to Shimmy, Sean, Paul, me ▾

Sep 27, 2024, 12:14 PM ☆ 😊 ↶ ⋮

All,

We have received the following comments from the CSE:

Based upon research from Mr. Mark's previous Personal Information Form ("PIF") he was determined to be unsuitable in 2023. At the time he was no longer providing services to the listed issuer and therefore we did not inform Mr. Marks, nor the listed issuer.

Please be advised, pending receipt of an updated PIF, that we expect the results of the research to reach the same conclusion, however, we would like to provide the opportunity for Mr. Mark to submit an updated PIF.

Jack, if you haven't already done so please submit an updated PIF directly to pifs@cse.com and let us know when done.

Regards,

Angela So (she/her/hers)
Associate

P 604 647 4125
[Profile](#) | [vCard](#)

Boughton Law Corporation
700 - 595 Burrard Street | Vancouver, BC V7X 1S8 | P 604 687 6789 | F 604 683 5317
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Timeline: CSE Inconsistencies and Authenticity Concerns Arise

6) (10/3/24) CSE Mark Faulkner sends email and attached CSE letter stating: “...**determination by the Listing Committee was made in January 2024**, however it **was not communicated...**”

CONTRADICTION:

Faulkner’s letter states: “The nature of the conduct alleged by the SEC does raise investor protection concerns and reputational concerns for the Exchange, however with no aggravating factors over a significant period of time, CSE would not have objected solely on the basis of the 1998 settlement.

It is the position of the Exchange, however, that **there are significant aggravating factors.**”

NOTE:

CSE Faulkner’s wording—‘it is the position of the Exchange’ and ‘there are significant aggravating factors’—is ***framed entirely in the present tense*** and contains no temporal linkage to the alleged “Decision Memorandum” of January 8 2024.

This suggests that the asserted ‘**aggravating factors**’ are being advanced ***now as retroactive justifications***, rather than as contemporaneous reasons supporting the alleged January 8 2024 decision

Timeline: CSE's Present-Tense Justifications Indicate Retroactive Reasoning - NOT a Contemporaneous Decision



—

The nature of the conduct alleged by the SEC does raise investor protection concerns and reputational concerns for the Exchange, however with no aggravating factors over a significant period of time, CSE would not have objected solely on the basis of the 1998 settlement.

It is the position of the Exchange, however, that there are significant aggravating factors. The promotional materials published by you, and your promotional activity on wallstreetreporter.com, social media platforms such as TikTok and X (Twitter), and investor forums such as CEO.ca, give rise to investor protection concerns. The Exchange further believes that your direct association with a CSE Listed Issuer may bring the Exchange into disrepute. It is therefore consistent with s. 2.16 to object to your association with a Listed Issuer

PIF Identifies 'Jack Marks,' Undermining CSE's Claim of Mistaken Identity and Suggesting Retroactive Justification

1. Faulkner claims they let dialMKT/(CSE: NEWS) transaction to go through “because they did not know “Jacob Marks was in fact Jack Marks”
2. Jack Marks legal name is “Jacob Marks” his 11/23 PIF was filed under Jacob Marks.
3. The very same PIF question about “ *Names by which you are commonly known by*” states JACK MARKS

Name of CSE Listed Company (or issuer seeking listing): AIML Innovation	
1. Basic Information	
(a) Identification	
Surname: Marks [REDACTED]	Legal First Name: Jacob [REDACTED]
Full Middle Name(s):	Check here if no middle name(s): <input type="checkbox"/>
Name(s) by which you are comonly known by: Jack Marks [REDACTED]	
(b) Personal Information – No Abbreviations	

Timeline: Jack Marks Notifies CSE about Authenticity Concerns

7) 10/8/24 Marks writes to CSE Faulkner and CEO Richard Carleton:

“I have good reason to believe there was NEVER a decision made January 2024, but in fact this was all concocted recently.

And if you care so much about “investor protection” - why did you not notify me 10 months ago - which would have allowed me to APPEAL this “decision” and or avoid dealing with CSE issuers?

In fact had I known, I would NOT have entered into the transaction with NEWS - which your actions may cause CATASTROPHIC losses of MILLIONS OF DOLLARS for Canadian citizens.

**You are extremely callous in thinking that I didn't need to be notified of a “decision” that effectively BANS me from doing business in Canada!
Or you really don't care about “investor protection” as you claim. “**

Timeline: Marks Notifies CSE about Authenticity Concerns

8) (October 8 2024) Letter to Mark Faulkner and CEO Richard Carleton raising inconsistency and authenticity concerns

From: Jack Marks <jm@wallstreetreporter.com>
Sent: October 8, 2024 4:14 PM
To: Mark Faulkner <mark.faulkner@thecse.com>
Cc: Robert Theriault <robert.theriault@thecse.com>; Richard W. Carleton <richard.carleton@thecse.com>; Steve.blake@thecse.com
Subject: Re: FW: PIF for Jack Marks - New World Solutions
Importance: High

Mr. Faulkner,

You will be hearing from my counsel to appeal your "decision" and it's outrageous, defamatory, frivolous, intellectually FRAUDULENT, and baseless claims.

In addition we will be filing lawsuits seeking substantial damages.

My counsel will be responding to you shortly, filing the appeal.

Meanwhile, I would like to reply to your letter with a few notes:

"Communication of Decision" "As previously explained via email, the determination by the Listing Committee was made in January 2024, however it was not communicated to the Listed Issuer at the time because the Listed Issuer had already **severed relations as required by 2.17(c)**, and neither you nor the Listed Issuer were affected."

This statement above contradicts your claim: The issuer was NEVER required to sever relations as 2.17 - since you NEVER notified them - or me.

I have good reason to believe there was NEVER a decision made January 2024, but in fact this was all concocted recently.

And if you care so much about "investor protection" - why did you not notify me 10 months ago - which would have allowed me to APPEAL this "decision" and or avoid dealing with CSE issuers?

In fact had I known, I would NOT have entered into the transaction with NEWS - which your actions may cause CATASTROPHIC losses of MILLIONS OF DOLLARS for Canadian citizens.

You are extremely callous in thinking that I didn't need to be notified of a "decision" that effectively BANS me from doing business in Canada!

Or you really don't care about "investor protection" as you claim.

Timeline: Jack Marks Notifies CSE about Authenticity Concerns

9) Marks letter questions CSE Faulkner allegations: “The promotional materials published by you...give rise to investor protection concerns.” Because:

A) No examples or evidence of such “promotional” or “over promotional” activity was provided by the CSE

B) CSE had NEVER contacted Marks with concerns over any “promotional activity” previously - even though it was well aware of Marks as his CSE clients were the top performing CSE stocks in 2019-2023. On many days Marks clients were the top 3 most actively traded CSE stocks. As a direct result of Marks “Promotional activities”, over \$1.6 billion in shareholder value was created and over \$260 million raised for 15 CSE issuers between 2019-2023.

C) It is later revealed that TWO YEARS EARLIER (April 19, 2022) two of Marks’ business competitors had filed complaints with the CSE (It appears they have a social or professional relationship with CSE’s Mark Faulkner, Rob Cook, and other officials.). Allegations of “Egregious” and “Outrageous” posts on twitter are made. YET - CSE never contacts Marks with any “investor protection concerns” for more than two years.

Selective Enforcement: Comparable Promoters Not Subject to Similar Action

9A) Marks letter notes:

“Further, I can document DOZENS of promoters with PIF’s on the CSE who are in violation of all you accuse me of. Exhibit A: George Tsiolis who promotes numerous CSE issuers, while they drop to zero - and has a history of fraudulently using his message boards to create thousands of fraudulent messages to pump and dump those issuers. He paid \$125K fine in Canada a few years ago. Yet, he is on your “favored list”. He is one of DOZENS. Yet, you take the time to discriminate against me... I wonder why.”

It should be noted the CSE’s Chairman/Director and majority shareholders Tom Caldwell and Brendan Caldwell’s firm was fined over \$2 million by OSC for overcharging mutual fund clients. (YET - they are not deemed “unsuitable”)

Timeline: Marks Appeals CSE “Decision”

10) (November 1 2024) Marks retains Joven Narwal KC to represent him in CSE appeal who then notifies CSE of appeal and requests information necessary for filing submission in support of the appeal.

Counsel notes: “This notice serves to preserve our client's right to appeal and to assert our position that the **information provided in the decision letter is insufficient for the preparation of meaningful submissions in support of this appeal.**”

Attention: Tracey Stern
Chief Legal Officer, General Counsel & Corporate Secretary

RE: Our Client: Jack Marks - Notice of Intention to Appeal

We act for Mr. Marks and hereby provide Notice of Intention to Appeal the decision communicated to him via letter dated October 3, 2024, from Mark Faulkner, Senior Vice President.

This notice serves to preserve our client’s right to appeal and to assert our position that the information provided in the decision letter is insufficient for the preparation of meaningful submissions in support of this appeal. In order for us to prepare meaningful submissions in support of the appeal, we respectfully request the production of the following:

1. All Social Media Content at Issue

A full and unredacted copies of the specific social media content that is central to the decision. This includes any posts, comments, or interactions that were reviewed or referenced by the decision-makers and how the social media content relates to the decision. We also request all contemporaneous memoranda and other material that set out the CSE’s view of the material.

2. Relevant Policies, Protocols, and Guidelines

All policies, protocols, and guidelines that inform the CSE’s treatment of the social media content and the CSE’s interpretation of concepts such as “investor protection concerns” and “the Exchange into disrepute” and any other concepts, or interpretive doctrines that underlie the decision.

3. Internal Memoranda, Communications, and Decision-Making Records

Production of all internal communications, memoranda, and correspondence relevant to this decision. This includes all internal discussions, decision records, and any notes or commentary that informed or anchored the outcome set out in the decision letter.

4. All Communications Related to the Decision

Copies of all communications, whether written or electronic, between individuals or departments involved in the decision-making process, including any consultations or external communications from third-parties that may have influenced the outcome. We also request copies of the correspondence of January 2024 referred to at page 2 of the decision letter

Timeline: CSE REFUSES to Provide Evidence Supporting “Decision”

11) (December 20, 2024) Counsel Joven Narwal makes second request for materials:

“...we requested various documents to understand the CSE’s decision and evidence relied upon, as well as to allow for us to prepare meaningful submissions in support of the appeal. In your letter of November 4, 2024, you refused to provide us with the majority of the documents sought in our November 1, 2024 letter. Your denial contained no reasoning for why this information could not be produced to Mr. Marks for preparation of the appeal.

The appeal is scheduled for Wednesday, January 15 at 11:00 a.m. E.S.T. We will expect your documents to be filed by Monday, January 13 at 3:00 p.m. E.S.T. pursuant to the *Procedures for Appeal of Staff Decisions to the Board of Directors*.

Sincerely,



Tracey Stern

Chief Legal Officer, General Counsel and Corporate Secretary

Tracey.stern@thecse.com

cc: Mark Faulkner
Chioma Nwachukwu

NARWAL LITIGATION LLP BARRISTERS & SOLICITORS

December 20, 2024

Delivered via Email (tracey.stern@thecse.com)

Canadian Securities Exchange

7210-100 King Street West
Toronto, ON M5X 1E1

**Attention: Tracey Stern
Chief Legal Officer, General Counsel & Corporate Secretary**

RE: Our Client: Jack Marks

We write in anticipation of the appeal scheduled for January 15, 2025, to reiterate our request for information in order to meaningfully prepare responsive submissions.

As you know, in our previous correspondence, we requested various documents to understand the CSE’s decision and evidence relied upon, as well as to allow for us to prepare meaningful submissions in support of the appeal. In your letter of November 4, 2024, you refused to provide us with the majority of the documents sought in our November 1, 2024 letter. Your denial contained no reasoning for why this information could not be produced to Mr. Marks for preparation of the appeal.

Timeline: CSE REFUSES to Provide Evidence Supporting “Decision”

12) (January 6, 2025) Just nine days before the scheduled Appeal, no documents have been provided to Counsel. CSE’s Tracey Stern refuses again to provide documents:

”..On November 4, 2024, Mr. Faulkner provided you correspondence that addressed your various requests for production of other documentation or information. In that correspondence, Mr. Faulkner stated that “if the CSE chooses to make its written submissions, documents relied upon and provided to the panel will also be disclosed to your client. At this stage of the process, we are not providing any internal communications that are confidential to the CSE.” In other words, Mr. Faulkner has clearly communicated to you that you will be provided everything that the CSE relies on in its submission to the Board appeal panel. ..”

On November 4, 2024, Mr. Faulkner provided you correspondence that addressed your various requests for production of other documentation or information. In that correspondence, Mr. Faulkner stated that “if the CSE chooses to make its written submissions, documents relied upon and provided to the panel will also be disclosed to your client. At this stage of the process, we are not providing any internal communications that are confidential to the CSE.”

In other words, Mr. Faulkner has clearly communicated to you that you will be provided everything that the CSE relies on in its submission to the Board appeal panel.

The appeal is scheduled for Wednesday, January 15 at 11:00 a.m. E.S.T. We will expect your documents to be filed by Monday, January 13 at 3:00 p.m. E.S.T. pursuant to the *Procedures for Appeal of Staff Decisions to the Board of Directors*.

Sincerely,



Tracey Stern

Chief Legal Officer, General Counsel and Corporate Secretary

Tracey.stern@thecse.com

cc: Mark Faulkner
Chioma Nwachukwu

Timeline: CSE Procedural Opacity: No Meaningful Disclosure of Evidence or Decision-Making Basis

13) (January 7, 2025) Just eight days before the scheduled Appeal, no documents have been provided to Counsel. Joven Narwal KC writes to CSE's Tracey Stern expressing concerns:

“The decision-making process leading to the decision under appeal has been opaque, characterized by secrecy that is unacceptable in a matter of this importance. Other than vague references to social media posts, we have received no substantive information about what was brought to the attention of the decision-maker, nor how that information was analyzed and by whom. Similarly, we have no details regarding the information being presented to the board or how the decision under appeal will be framed for new directors' consideration...Without this information, we are left in an untenable position in advancing the appeal.

”

January 7, 2025

Delivered via Email (tracey.stern@thecse.com)

Canadian Securities Exchange
7210-100 King Street West
Toronto, ON M5X 1E1

Attention: Tracey Stern
Chief Legal Officer, General Counsel & Corporate Secretary

RE: Our Client: Jack Marks

I write in response to your letter of January 6th, 2025, regarding my request for full disclosure in connection with the upcoming appeal. Your response is entirely unsatisfactory and fails to address fundamental issues of transparency and procedural fairness that should be integral to this process.

The decision-making process leading to the decision under appeal has been opaque, characterized by secrecy that is unacceptable in a matter of this importance. Other than vague references to social media posts, we have received no substantive information about what was brought to the attention of the decision-maker, nor how that information was analyzed and by whom. Similarly, we have no details regarding the information being presented to the board or how the decision under appeal will be framed for new directors' consideration.

Timeline: CSE Post-Dated Evidence Suggests Retroactive Justification and Evidentiary Backfilling

14) (January 8, 2025) Seven days before the Appeal, CSE Mark Faulkner ultimately produced a large volume of materials purporting to justify the alleged “January 8, 2024 Decision Memorandum”.

The materials supplied by Mr. Faulkner rely heavily on social media posts, nearly all of which post-date September 2024—well after the purported Decision.

ALL the social media evidence produced by Mr. Faulkner was screenshot in November 2024 - well after the purported Decision

No “promotional activity” evidence predating January 8, 2024 is identified.

This sequence strongly suggests that the record was constructed retrospectively, raising concerns of evidentiary backfilling and reliance on retroactive justification rather than a contemporaneous decision-making process.”

CSE CANADIAN SECURITIES EXCHANGE

3) Publicly-Available Information:
a) Videos on Tik Tok channel @pennystockbillionaire.
[https://www.tiktok.com/search?q=pennystock%20billionaire&t=1736357895125]

- 1 ...UP +150% today! (Sep 3, 2024) [redacted]
https://www.tiktok.com/@pennystockbillionaire/video/7410600433955130654
- 2 ...up 150% today – charts and technical show MASSIVE UPSIDE Potential (Sep 3)
https://www.tiktok.com/@pennystockbillionaire/video/7410609396490784030
- 3 ...NEWS is BREAKING OUT! Up 150% today! (Sep 3)
https://www.tiktok.com/@pennystockbillionaire/video/7410632476432829726
- 4 ...our next +1,000% stock? (Sep 9)
https://www.tiktok.com/@pennystockbillionaire/video/7412725337500552479
- 5 ...get YOUR share of \$31 Billion watch market! (Sep 10)
https://www.tiktok.com/@pennystockbillionaire/video/7413032952839425310
- 6 ...02 stock 2 +10X upside potential?? (Sep 10) [redacted]
https://www.tiktok.com/@pennystockbillionaire/video/7413101765123443999
- 7 ...Pure Play on \$31 BILLION Watch Market! (Sep 11)
https://www.tiktok.com/@pennystockbillionaire/video/7413360053249527070
- 8 ...Can this .02 cent stock be our next +1,000% winner? (Sep 11)
https://www.tiktok.com/@pennystockbillionaire/video/7413386803387895070
- 9 ...2 cent stock w +1,000% upside potential? (Sep 11)
https://www.tiktok.com/@pennystockbillionaire/video/7413445718557461790
- 10 ...Get YOUR share of \$31 Billion WATCH MARKET (Sep 11)
https://www.tiktok.com/@pennystockbillionaire/video/7413528566479998239
- 11 ...+10X upside potential? (Sep 12)
https://www.tiktok.com/@pennystockbillionaire/video/7413756369171402014
- 12 ...our next +10X stock? (Sep 12) [redacted]

We trust the foregoing will assist you in preparing your submission on behalf of Mr. Marks.

Sincerely,



Mark Faulkner
Senior Vice President, Listings & Regulation
Mark.Faulkner@thecse.com

cc: Tracey Stern
Chioma Nwakchukwu

Timeline: CSE Confronted with Documentary Record Directly Contradicting CSE's Asserted Decision Timeline

15) January 9, 2025) Counsel Joven Narwal confronts CSE's contradictory evidence record and submits that January 2024 decision should be set aside as it lacks any evidentiary foundation and is irreparably tainted by procedural unfairness."

"...While some disclosure has now been provided, the materials raise significant and deeply troubling questions about the integrity and fairness of the decision-making process.... It appears that the CSE is attempting to rely on information that was not in existence at the time of the decision. This fundamentally undermines the validity of the original determination and casts serious doubt on the credibility of the CSE's assertions throughout this process..."

"In your letter dated October 3, 2024, the CSE clearly stated that the Listing Committee's determination was made in January 2024. Yet, the information referred to in the disclosure provided yesterday appears to consist of social media posts and other materials dated September and October 2024, well after the decision under appeal. In fact, the older posts referenced were only screenshotted in November 2024. This timeline is both inexplicable and profoundly concerning.

It is patently clear that the materials disclosed could not have formed the basis of the January 2024 decision. This raises the unavoidable conclusion that the decision under appeal was either made without any evidentiary basis or that the CSE is now attempting to "backfill" evidence in an effort to justify a predetermined outcome. Such conduct is fundamentally inconsistent with the principles of fairness, transparency, and integrity that should guide any regulatory body..."

Timeline: CSE Confronted with Documentary Record Directly Contradicting CSE's Asserted Decision Timeline

16) January 9, 2025) Counsel Joven Narwal confronts CSE's contradictory evidence record and submits that January 2024 decision should be set aside as it lacks any evidentiary foundation and is irreparably tainted by procedural unfairness.”

NARWAL LITIGATION LLP BARRISTERS & SOLICITORS

January 9, 2025

Delivered via Email (mark.faulkner@thecse.com; tracey.stern@thecse.com)

Canadian Securities Exchange

7210-100 King Street West
Toronto, ON M5X 1E1

Attention: Tracey Stern, Chief Legal Officer, General Counsel & Corporate Secretary
Mark Falkner, Senior Vice President, Listing & Regulation

RE: Our Client: Jack Marks

We are writing in connection with the disclosure recently provided by the CSE, which purports to address our numerous and repeated requests for information regarding the decision rendered by the Listing Committee in January 2024, a decision currently under appeal.

While some disclosure has now been provided, the materials raise significant and deeply troubling questions about the integrity and fairness of the decision-making process. Specifically:

1. Chronology of Evidence and Decision-Making

In your letter dated October 3, 2024, the CSE clearly stated that the Listing Committee's determination was made in January 2024. Yet, the information referred to in the disclosure provided yesterday appears to consist of social media posts and other materials dated September and October 2024, well after the decision under appeal. In fact, the older posts referenced were only screenshotted in November 2024.

This timeline is both inexplicable and profoundly concerning. It is patently clear that the materials disclosed could not have formed the basis of the January 2024 decision. This raises the unavoidable conclusion that the decision under appeal was either made without any evidentiary basis or that the CSE is now attempting to "backfill" evidence in an effort to justify a predetermined outcome. Such conduct is fundamentally inconsistent with the principles of fairness, transparency, and integrity that should guide any regulatory body.

Demands

In light of the foregoing, we demand the following:

1. Immediate disclosure of all materials relied upon in making the January 2024 decision, including any evidence predating that decision;
2. All internal communications, notes, or records related to the decision and this appellate process;
3. All policies, guidelines, or protocols regarding the CSE's treatment of social media content and its relevance to Listing Committee determinations;
4. Complete details of Mr. Faulkner's activities in relation to this matter, including all public and private interactions on forums such as ceo.ca; and
5. A clear explanation as to how the January 2024 decision could have been based on evidence that did not exist at the time.

Relief Sought

We submit that the January 2024 decision should be immediately set aside on the basis that it was not based on any evidence and that the process has been irredeemably tainted by unfairness and impropriety. Mr. Marks should be reinstated without delay. Alternatively, we request that the CSE provide a clear and fair mechanism by which this decision can be meaningfully challenged.

Conclusion

This situation is profoundly disturbing. To discover critical information mere days before an appeal is indicative of a process that is not only unfair but entirely outside the bounds of the CSE's purported jurisdiction. The lack of transparency, reliance on post-hoc materials, and unprofessional conduct by CSE representatives further erodes confidence in this process.

Evidence Suggests “January 8 Decision Memorandum” Created After the Fact

Document Metadata

- File Format: PDF 1.7
- Title: (Not specified)
- Author: mark faulkner [REDACTED]
- Subject: (Not specified)
- Keywords: (Not specified)

Creation Details

- Creator Application: Microsoft® Word for Microsoft 365
- Producer: Microsoft® Word for Microsoft 365

Dates

- Creation Date: January 14, 2025, 5:50 PM (UTC -05:00) [REDACTED]
- Last Modified Date: January 14, 2025, 5:50 PM (UTC -05:00) [REDACTED]

Security

- Encryption: None (document is not encrypted)

Decision of the CSE Listing Committee

Re: Suitability of Jack Marks AKA Jacob Mestechkin

January 8, 2024 [REDACTED]

MEMBERS:

Mark Faulkner, Senior VP Listings & Regulation [REDACTED]

Rob Theriault, VP Listings & Regulation

Robert Cook, Senior VP [REDACTED]

MEETING DATE: Discussion was conducted and documented via email. The determination was made following consideration by the Listing Committee (“Committee”) of a CSE Investigative Research Report (“IR Report”) in connection with the engagement of Octagon Media and Jack MARKS (MARKS) to provide services to CSE Listed Issuer AI/ML Innovations Inc. (AIML).

DECISION: The Committee unanimously agreed that MARKS was unsuitable as an officer, director or IR provider (“unsuitable” is applied broadly unless indicated otherwise), however AIML had already severed the relationship to the satisfaction of the CSE, having publicly disclosed termination of the agreement with cause. As a result, we determined it was not appropriate to communicate the CSE Decision to AIML, but instead to record that MARKS was unsuitable to be a director, officer or IR provider pursuant to sections 2.16 through 2.18 of CSE Policy 2 *Qualifications for Listing*.

EFFECTIVE TIME: Immediately.

BACKGROUND

The Committee relied partly on the information contained in the IR Report, specifically allegations by the U.S. Securities and Exchange Commission and an agreement with MARKS, and on promotional material and other public statements made by MARKS on social media, including TikTok and Twitter, and investment forum CEO.ca. [REDACTED]

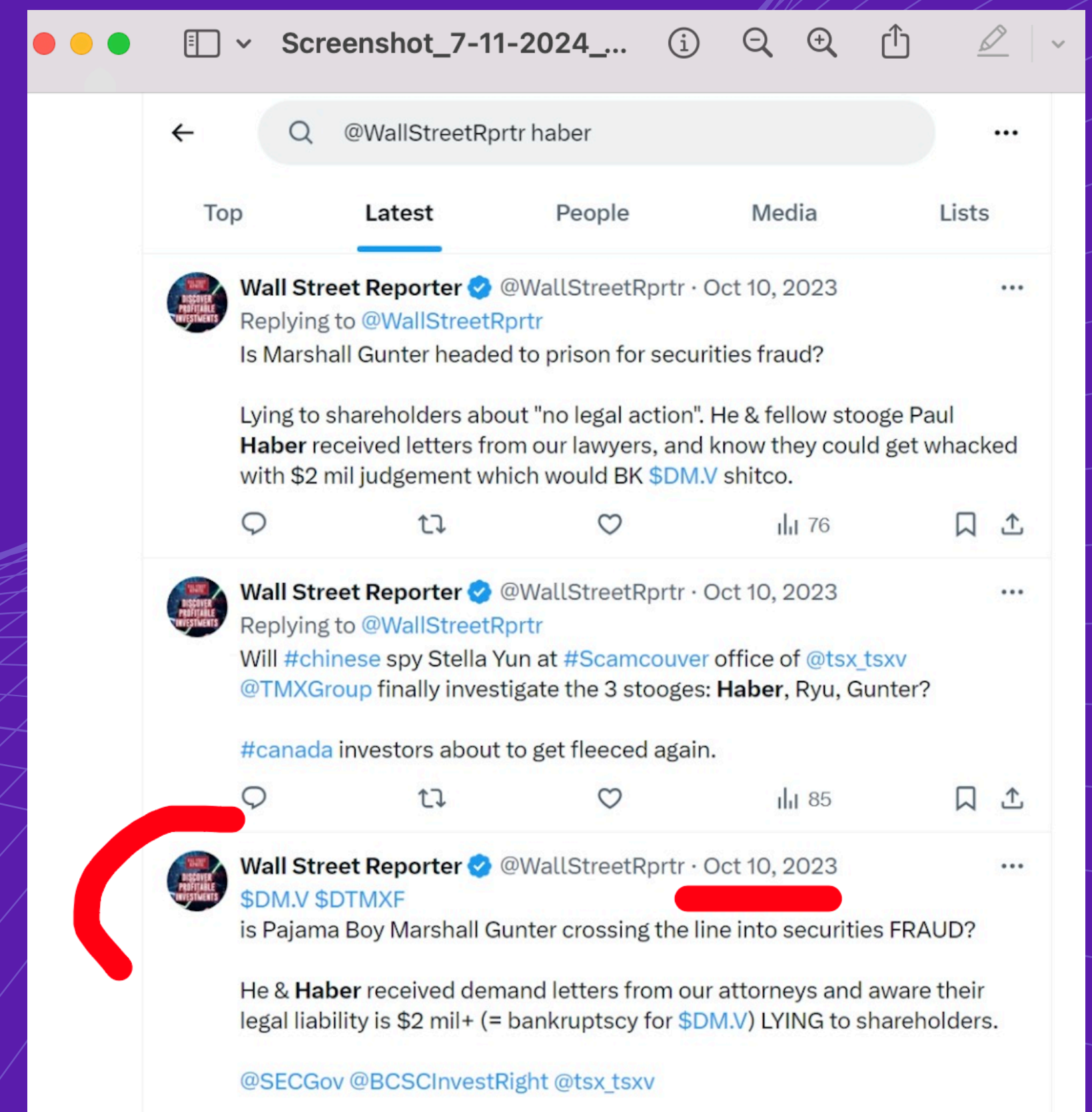
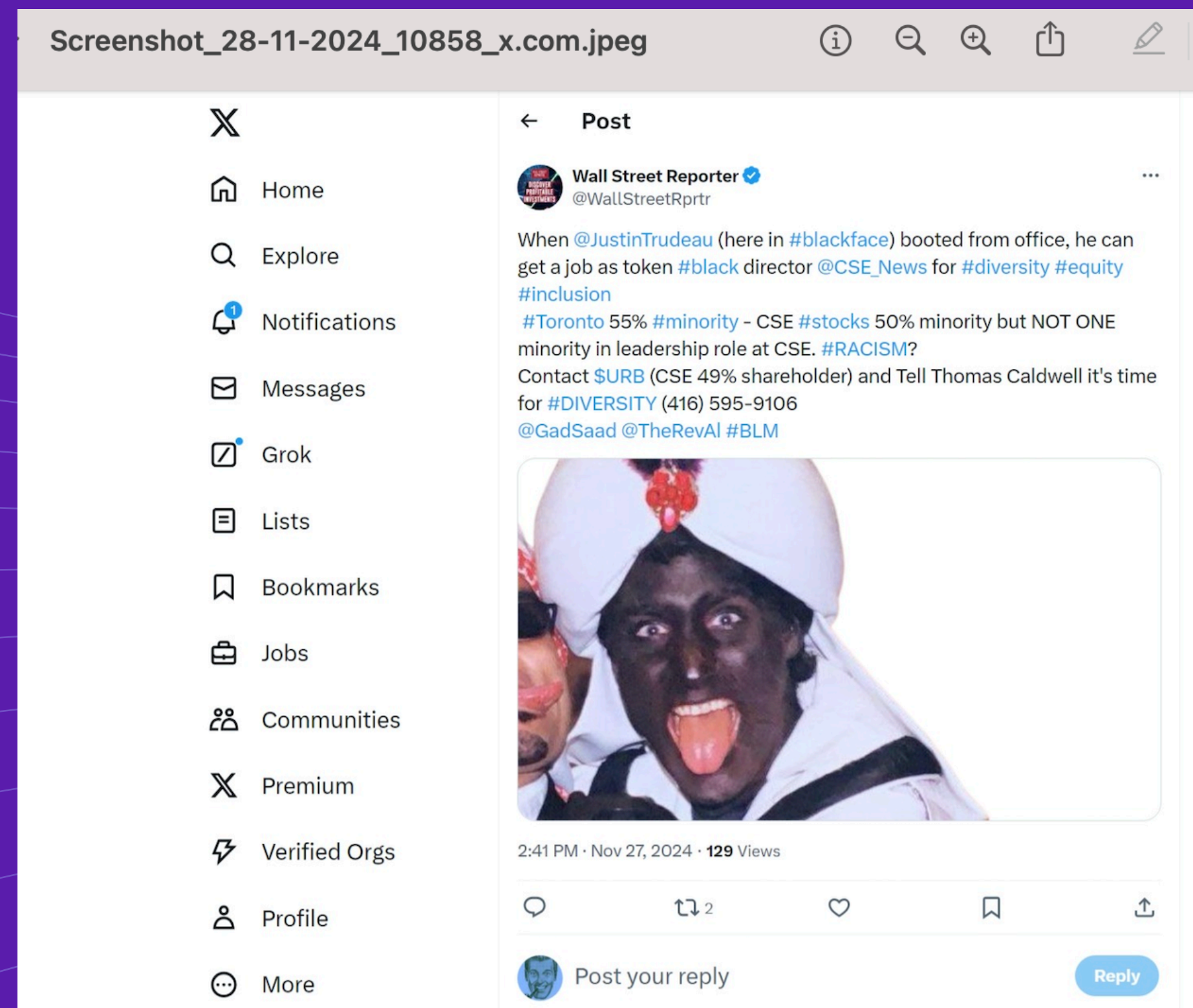
• **Problem #1:** Forensic metadata demonstrates the document was created on January 14, 2025, while bearing a date of January 8, 2024, which is consistent with backdating.

• **Problem #2:** References “promotional activities” that DID NOT EXIST (CEO.CA) at time of memo. CEO.CA activities only started 10 months AFTER this document states.

Timeline: CSE Delivers Deficient and Irrelevant Evidence of ‘Promotional Activity

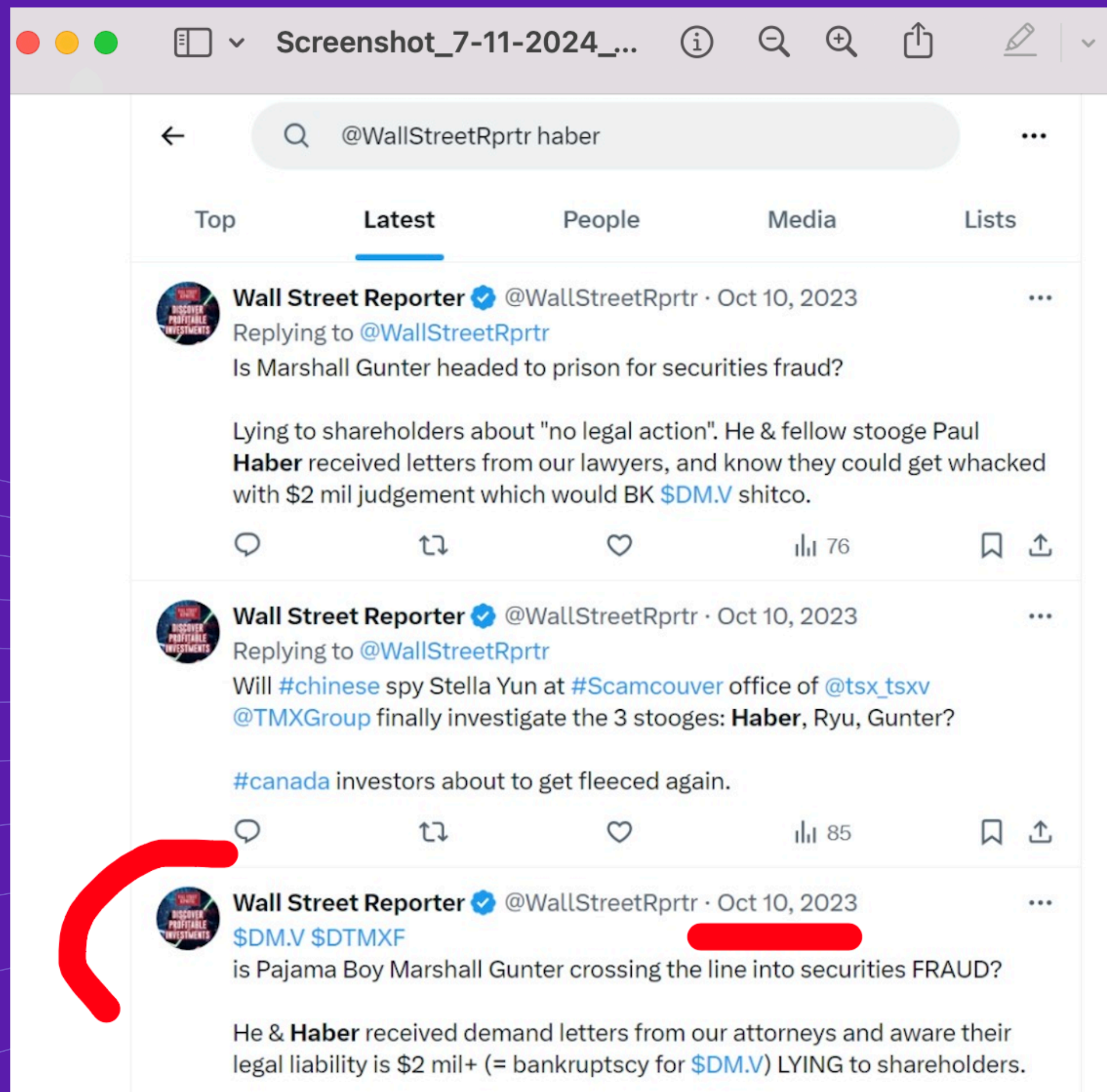
After refusing to produce the evidentiary basis for the alleged January 8 Decision, Mr. Faulkner later relied on tweet screenshots taken in November 2024—10 months after the alleged memo—calling into question their relevance and suggesting post hoc justification.

Below are examples of irrelevant and non-promotional “evidence”.

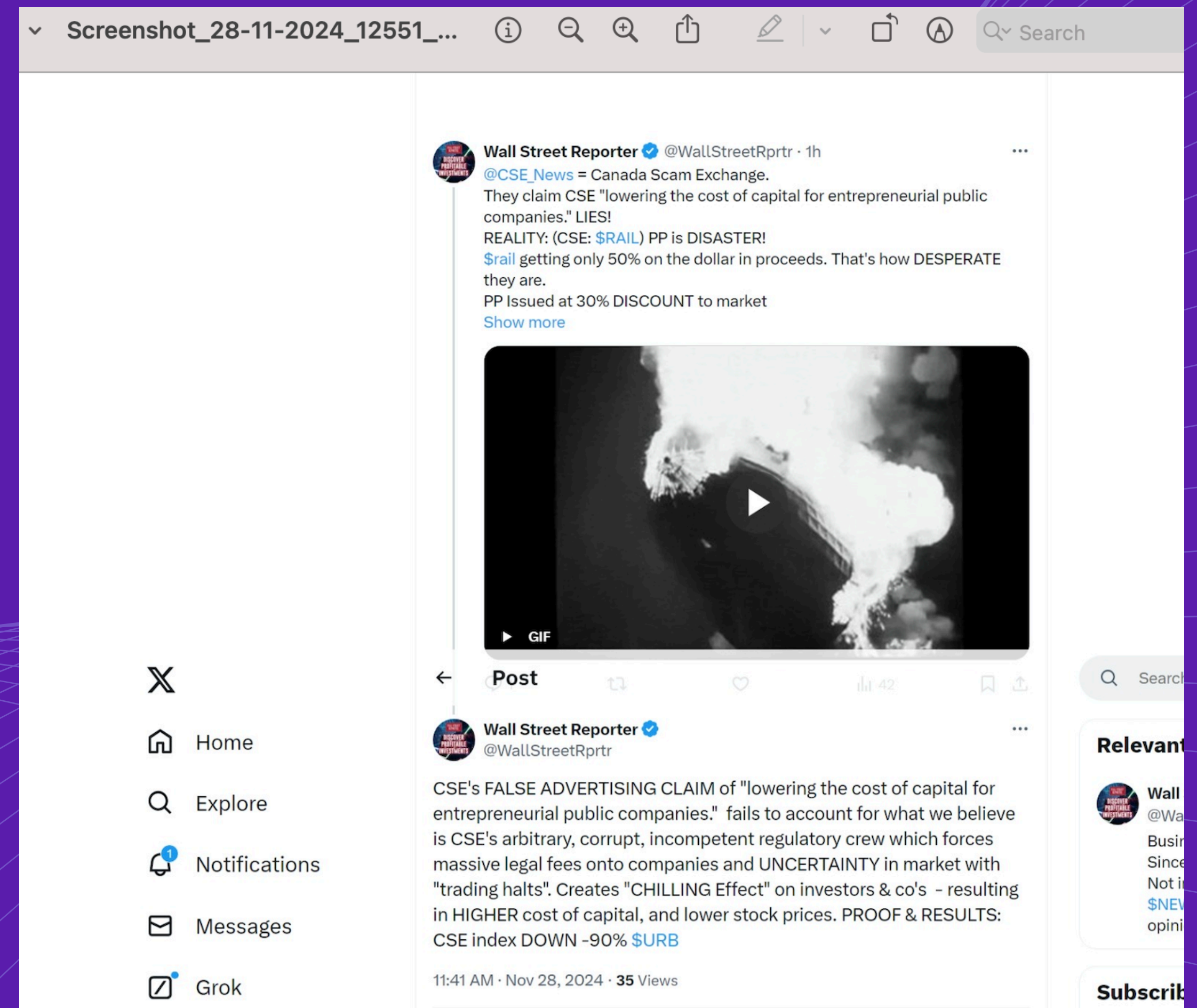


Timeline: NONE of CSE "Evidence" Showed "Promotional Activities"

Nearly all tweets cited as 'evidence' were critical—not promotional—of CSE and TSX listed issuers, contradicting claims of 'over promotion' and raising serious questions about the validity of the investor protection rationale. **MARKS WAS PROVEN RIGHT ON ALL as these stock later dropped 75% or more.**



Screenshot of a Twitter search for @WallStreetRprtr haber. The search results show three tweets from Wall Street Reporter (@WallStreetRprtr) dated Oct 10, 2023. The first tweet asks "Is Marshall Gunter headed to prison for securities fraud?" and mentions "Lying to shareholders about 'no legal action'. He & fellow stooge Paul Haber received letters from our lawyers, and know they could get whacked with \$2 mil judgement which would BK \$DM.V shitco." The second tweet asks "Will #chinese spy Stella Yun at #Scamcover office of @tsx_tsxv @TMXGroup finally investigate the 3 stooges: Haber, Ryu, Gunter?" and mentions "#canada investors about to get fleeced again." The third tweet asks "is Pajama Boy Marshall Gunter crossing the line into securities FRAUD?" and mentions "He & Haber received demand letters from our attorneys and aware their legal liability is \$2 mil+ (= bankruptscy for \$DM.V) LYING to shareholders." A red arrow points to the third tweet.



Screenshot of a tweet from Wall Street Reporter (@WallStreetRprtr) dated Nov 28, 2024. The tweet text reads: "They claim CSE 'lowering the cost of capital for entrepreneurial public companies.' LIES! REALITY: (CSE: \$RAIL) PP is DISASTER! \$rail getting only 50% on the dollar in proceeds. That's how DESPERATE they are. PP Issued at 30% DISCOUNT to market Show more". Below the text is a video player showing a large explosion or fire. The tweet has 42 likes and 35 views. The sidebar on the right shows navigation options: Home, Explore, Notifications, Messages, and Grok.

Timeline: NONE of CSE “Evidence” Showed “Promotional Activities”

Nearly all cited tweets were critical—not promotional—including of (CSE: AIML), a former client in which Mr. Marks held a significant position. His commentary included strongly negative statements about the company and its management, despite potential harm to his own investment.

Kevin Sorbo @ksorbs · Nov 27
Biden inflation is so bad that you can't even buy an election for 1 billion dollars.
1.9K 8.6K 59K 1M

Wall Street Reporter @WallStreetRprtr · 36m
piece of shit \$AIML #breakingout #breakoutstocks
55

Wall Street Reporter @WallStreetRprtr · 2h
shameful 🇨🇦 @CSE_News exploits black women (pays only \$0.03 license fee to their only #black #female "employee")! Reaches new LOW! CSE hires this white #colonialist #settler to harass and intimidate #black #minority owned business. Will be organizing #PROTEST at CSE's imperialist.
Show more

Wall Street Reporter @WallStreetRprtr · Nov 29, 2024
\$AIML is such a piece of shit it can't even hang on to a charts breakout. the market knows Doofus & Daniels & @sheldonstash dream team is 🤡🤡🤡
2 2 4 595

You reposted
Wall Street Reporter @WallStreetRprtr · Dec 3, 2024
Do you believe @CSE_News Canadian Securities Exchange brand is essentially an "Exchange of #SCAMS" & fugazy 🤡 #pennystocks?
Yes 76.9%
No 23.1%
13 votes · Final results
3 2 595

Timeline: CSE Reframes Case After Challenge to Original Evidentiary Record

17) (January 10, 2025) **After being confronted with deficiencies in the evidentiary record**, CSE retained external counsel and unilaterally adjourned the hearing only three business days before it was to proceed, while expanding its case to include post-dated conduct.

This conduct supports an inference of moving the goalposts and relying on retroactive justification rather than a fixed, contemporaneous decision.

1. I will be stepping in on behalf of the CSE to take over the role of making the submissions of the respondent to the CSE Board on your client's appeal. All correspondence should be directed to my attention.
2. The CSE will be adjourning the Board meeting scheduled for January 15, 2025, for at minimum two weeks. Please advise as to your unavailable dates to participate in the rescheduled appeal following January 29, 2025. Ms. Stern will then coordinate a date on which you, the Board and I are all available to attend.
3. The CSE's appeal policy will continue to operate per its terms (attached), with deadlines adjusted to reflect the new appeal date. However, to mitigate your unfounded complaints around disclosure, we will provide you with the CSE's written position by no later than January 16, 2025, along with supporting documentation.
4. As a courtesy, I will let you know now that the CSE's position will be that Mr. Marks' conduct up to October 3, 2024 justifies the CSE's decision as previously communicated. However, the totality of his conduct, including all of his online behaviour since that date, will be presented as part of our submission that, regardless of what the Board decides in respect of the appeal, Mr. Marks remains unsuitable and that the initial decision should not be interfered with regardless of whatever legal position founded in procedure you may attempt to take.

I am happy to answer any questions you might have. Please get back to us as soon as possible with your availability so that a new date may be arranged with the Board.

Yours very truly,

Andrew McCoomb
Partner


CSE's Own Evidence Contradicts Decision Memo

The Applicant's own evidence indicates that the Listing Committee only became aware of the Respondent's allegedly "overtly promotional" social media activity during diligence conducted in the fall of 2024.

This is inconsistent with the January 8, 2024 Decision Memo, which identifies such social media activity as a basis for the determination. The discrepancy raises serious questions regarding the timing, accuracy, and integrity of the stated rationale

The screenshot below is from, July 2025 application for injunction filed by CSE/
Mr.McCoomb

(I) While it was conducting diligence on New World and Mr. Marks, the Listing Committee learned of public social media statements made by Mr. Marks including on Twitter (now X), Tiktok, and the website CEO.ca. These posts were frequently made from accounts associated with the Wall Street Reporter and were overtly promotional in nature. The Listing Committee was concerned that the conduct underlying the SEC allegations appeared to be ongoing. The Committee concluded that such behaviour was troubling for both the CSE and its issuers.

 CV-25-00747749-0000
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CNSX MARKETS INC. Applicant

- and -

JACK MARKS Respondent

NOTICE OF APPLICATION

APPLICATION UNDER RULE 14.05(3)(g) of the RULES OF CIVIL PROCEDURE

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (choose one of the following)

In writing
 In person
 By telephone conference
 By video conference


at the following location:

330 University Avenue, Toronto ON M5G 1R7

(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

on _____, July X, 2025, at [time], (or on a day to be set by the registrar).

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer,



CAN-CMS-101142937

CSE Appeal Panel Moves Goal Posts (5th time)

The CSE Appeal panel upheld the Decision. The panel introduced yet another new argument: that Mr. Marks did not use the terms “Control Person” when making disclosure in his videos. Marks disclosed that he was a major shareholder and Chairman on all the videos. The CSE does not have a rule about using specific titles in disclosure.

Michael Bluestein, Director of CSE and on the hearing panel had a conflict of interest in that he was Counsel for a stock that Marks was promoting at the time of Hearing (NASDAQ: SYTA).

The CSE has clear discretion under the CSE Listing Policies to make decisions regarding the suitability of a person to act as a director, control person or engage in investor relations activity for a Listed Issuer at any time. Under section 2.18 of the CSE Listings Policies, if social media posts “could raise investor protection concerns could bring the Exchange into disrepute, or it is in the public interest to do so,” the Exchange may use its discretion to determine that a person engaged in such activities is unsuitable. The recipient of such a decision has appeal rights to the CSE Board and subsequently to a securities regulatory authority.

Page 4 of 5



Mr. Marks posted overly promotional content on social media concerning a company for which he serves as Chair. Mr. Narwal indicated that the posts have been qualified, and disclaimers suggest that the information should be taken ‘with a grain of salt’. However, the disclaimers are inconsistent and do not indicate that he is a control person or that he was appointed as Chair of the company.

93

Timeline: Yet another NEW Justification! (6th time moving goal posts?)

(April 21, 2026) CSE introduces “New evidence” just 3 hours before cross-examination of Mark Faulkner which introduces retroactive justification for silencing criticism.

Faulkner NOW states he took objection to my criticism of an issuer (CSE: AIML) on social media and relied on that criticism as the basis to deem me unsuitable.

However, that criticism was subsequently borne out by the facts, as AIML stock declined approximately 80% and investors suffered millions of dollars in losses, while the CSE took no apparent action on the underlying issues.

CSE did NOT protect investors and the public's interest!

11. Attached as **Exhibit A** to this affidavit is a copy of my email exchange with Mr. Marks beginning December 13, 2023 regarding AI/ML. That email exchange begins with Mr. Marks writing me “as a shareholder (and promoter)” of AI/ML to ask me to investigate “what I believe is significant and ongoing fraud by Tim Daniels, the chairman, and other insiders including the new CEO Paul Duffy”.

12. This email exchange is specifically referred to in the January 8, 2024 memorandum.

13. The next day, December 14, 2023, I wrote the Listing Committee to recommend increasing the “rating” on the AI/ML application to a “5”, being the highest (i.e. riskiest) rating. In so doing, I stated:

I know this older and it's a small penalty, but it is a settlement agreement that relates to exactly the service he's providing. Marks is now posting derogatory and unprofessional (albeit creative) posts on his website about the insiders of AIML. While I don't propose to protect or defend our issuers from such activity, it does raise concerns about the suitability of Marks to provide promotional services to a CSE issuer, and harm to our own reputation. I think we should change the score to a 5 for the purpose of objection to any CSE issuer engaging Marks, Octagon Media or WallStreetRPTR for IR or promotional activity.

Selective Enforcement: Criticism Punished for Marks, Permitted for Others

CSE/Faulkner deemed me unsuitable for criticizing a former client AIML – criticism that proved accurate after an ~80% collapse.

Yet Faulkner took no action against rival stock promoter Chris Parry, (who Faulkner follows on Twitter) who issued detailed negative reports on issuers, including his former clients, and claims credit for driving stock declines. Same conduct, harsher treatment – selective enforcement, not investor protection.

Shown here:
Faulkner ignores Chris Parry EXTENSIVE criticism of (CSE: IP)

can. They just sign up. It's not a gamechanger.
24 Mar 2017, 2:24
[@ChrisParry] On my end, not shorting the stock. Don't own the stock. Nobody has paid me to screw the stock. Don't have any grudges. I think I own some options from way back when it was GeoNovus Marijuana, so I'd actually be making money if I left \$IP alone. But my job is to tell the truth so you guys can make an educated buying or selling decision. If I got anything wrong in my piece, the company is welcome to correct me, but they haven't yet, on any point at all.
24 Mar 2017, 2:25



equity.guru/2017/03/21/imagination-park-ip-c-stock-plummets-after-equity-guru-story-down-27/

Home By Topic By Series Podcasts Videos

Imagination Park (IP.C) stock plummets after Equity.Guru story, down 27%

Chris Parry March 21, 2017

The messageboards abound with conspiracy theories from **Imagination Park (IP.C)** shareholders today, claiming everything from Equity.Guru being in league with former shareholder Nick Brusatore, being short sellers of the stock, being 'failed actors' with grudges to bear, being pissed that we 'sold our positions at 5c' on a stock that had touched 50c in recent days.

Seems our little story about Imagination Park has struck a chord.

Are we in on some giant conspiracy? Nope. We didn't short the stock (in accordance with our company position not to short companies we write about), we didn't 'get paid' to bang it about, we're not repaying grudges or doing favours.

Nope.

We're just not fans of paying your executive debts with 5c shares right before a push to 50c.

equity.guru/2017/03/20/short-hard-the-imagination-park-ip-c-story/

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Short hard: The Imagination Park (IP.C) story

Chris Parry March 20, 2017

It's always a bit chancy when you invest in a sector you don't know anything about.

I mean, if I chose today to buy into a feminine hygiene products deal, I'd probably want to talk to a lot of women about it before I signed a cheque. If a deal involved an agreement to supply missiles to the Uzbekistan military, I'd want to talk to someone with some knowledge about politics on that side of the world. If I was considering investing in Ginger Beef Corp (GB.V), I'd probably first want to have first hand knowledge of an under-supply of ginger beef products in Canada's Chinese food markets.

But tell people you're raising money to make short films, and all sorts of fools will get Hollywood stars in their eyes and shove you fiddys without thinking too much about it.

Imagination Park (IP.C) is a terrible business concept, and it's one that has been terribly handled over the last few years, building a clear pattern of over-inflated news, broken promises, and conflicted deals that make no sense to anyone other than to the directors, execs, and insiders who will personally benefit from them.

Pump hard: ImagineAR (IP.C) is back to its old tricks, fueling a stock run on phantom deals and celebrity farts

Chris Parry July 14, 2020

I shot out of town for a few weeks recently, managing to get well drenched in a tent in the BC rainforest, and being without cellphone access for most of two weeks will teach a guy a thing or two about his relationship to the markets. It used to be said you should 'sell in May and go away', because all the brokers, big investors, deal makers, and even promoters would head out to their cabins over summer and drink and do blow and get a tan and ride the speedboat too close to the rocks, and everyone would come back in August to do business again. That was the way it used to be, back when stocks were traded by yelling things and writing numbers on chalkboards, but we're in a new world now, where most trading isn't even done by humans and massive swings one way or another can come on a random afternoon on no news, and terrible news can just as easily correspond with a stock increase as it can a stock drop.

More on IP.C

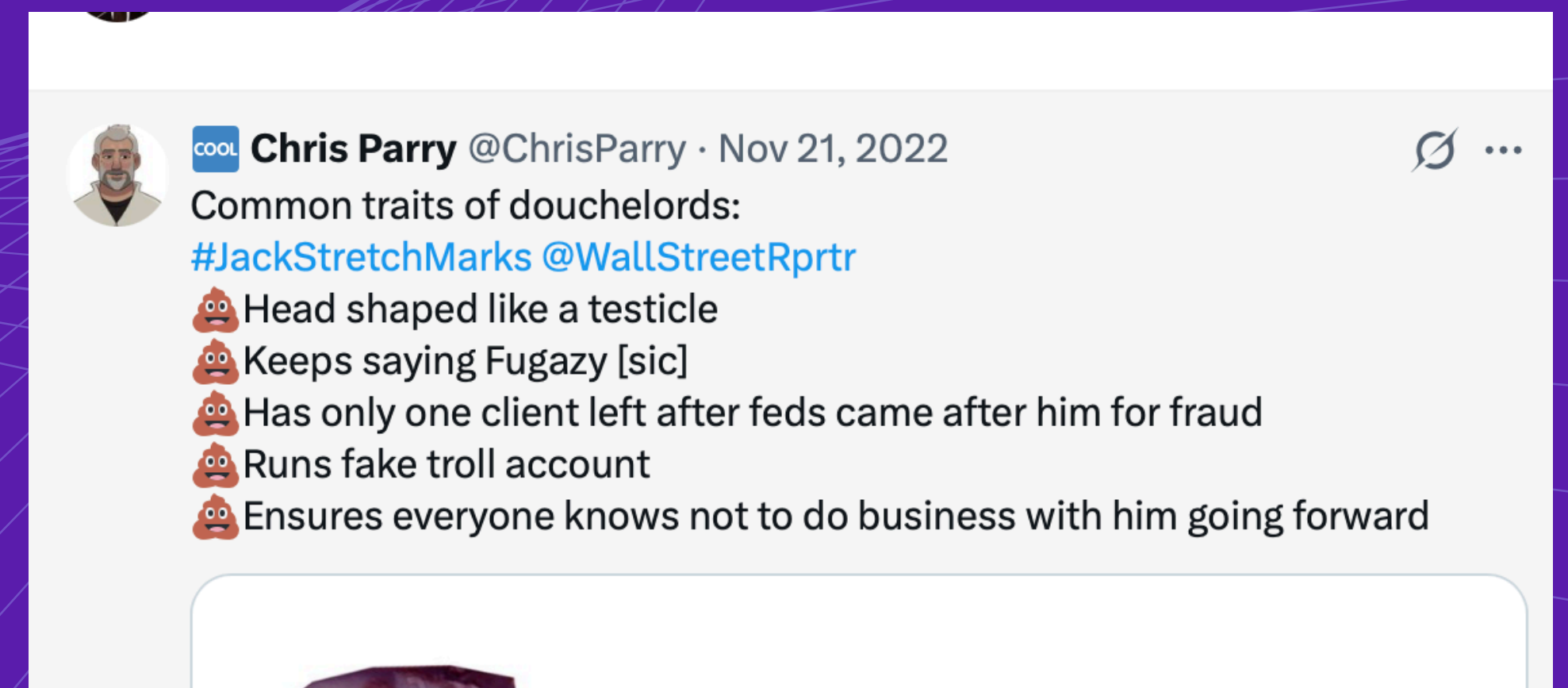
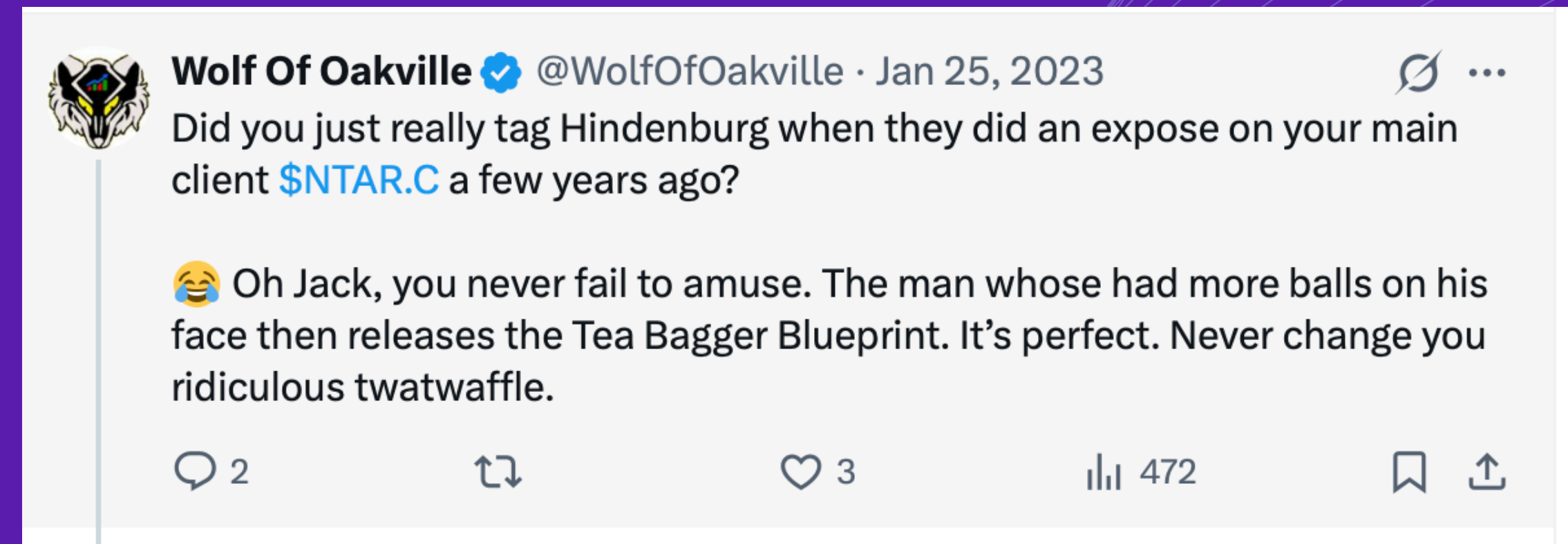
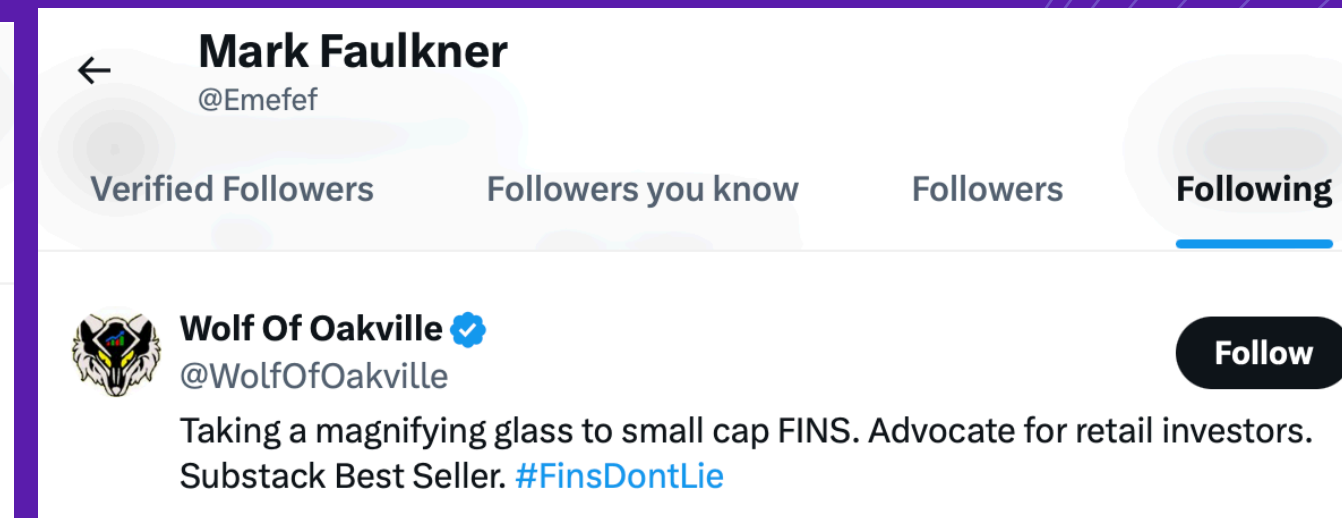
VANCOUVER RESOURCE INVESTMENT CONFERENCE 2025 COMES TO A

Selective Enforcement: “Tone Policing” Double Standard — Why Single Out Marks?

CSE/Faulkner deems Marks unsuitable for “derogatory” social media commentary about issuers, citing tone as unprofessional.

Yet Faulkner takes no action against stock promoters that routinely use the same or harsher language toward issuers and market participants. Faulkner’s X.com/Twitter account follows only three stock related accounts: ALL one them use same harsh language - or worse. If Faulkner follows these accounts, clearly the “tone” does not bother him.

Why single out Marks? The record points to selective enforcement and an improper motive —penalizing a specific critic rather than applying a consistent, neutral standard.



Why Is CSE Trying to Silence Discussion of OSC's Enforcement Actions?

CSE seeks an injunction to prevent me from criticizing serious allegations of FRAUD involving issuers such as SponsorsOne — currently the subject of active Ontario Securities Commission enforcement proceedings.

Why does CSE want to SILENCE matters of clear public interest involving investor protection, market integrity, and regulatory oversight?

CSE's action fundamentally inconsistent with the role of a market regulator. Public discussion of potential fraud and regulatory failures is not misconduct — it is part of investor protection. Suppressing such speech risks shielding regulatory failures from scrutiny and undermining confidence in the fairness and transparency of Canada's capital markets."



Court File No. CV-25-00747749-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CNSX MARKETS INC. Applicant

- and -

JACK MARKS Respondent

APPLICATION UNDER RULE 14.05(3)(G) of the *RULES OF CIVIL PROCEDURE*

FURTHER SUPPLEMENTARY APPLICATION RECORD

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	Exhibit A – Tweet dated April 23, 2026	6
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	Exhibit D – Email dated March 6, 2026 from Law Prep Consulting to	12

THE BALANCE IS NOT EVEN CLOSE. THE PUBLIC INTEREST FAR OUTWEIGHS HURT FEELINGS.

SPEAKING OUT ON MATTERS OF PUBLIC INTEREST IS A DUTY, NOT A WRONG.

THE PUBLIC INTEREST

REAL PEOPLE. REAL IMPACT. REAL CONSEQUENCES.



BILLIONS IN CAPITAL AT STAKE

Investor capital fuels companies, innovation and jobs across Canada. The quality and integrity of this market directly impacts our economy.



MILLIONS OF CANADIAN INVESTORS

Hard-earned savings. Retirement funds. RESPs. Life savings. Everyday Canadians trust the capital markets.



LIFE SAVINGS & RETIREMENT SECURITY

These are not abstract numbers. These are people's futures, their dignity, their security.



INTEGRITY OF CAPITAL MARKETS

Transparent, fair and trustworthy markets build confidence, attract investment and strengthen Canada's reputation worldwide.



JOB CREATION & ECONOMIC GROWTH

Strong capital markets drive innovation, entrepreneurship and good jobs in communities across Canada.



PUBLIC INTEREST
INVESTOR PROTECTION
MARKET INTEGRITY
ECONOMIC PROSPERITY
CANADA'S FUTURE

WE ARE TALKING ABOUT
MILLIONS OF PEOPLE,
BILLIONS IN CAPITAL AND
THE FUTURE OF OUR ECONOMY.
**THAT OUTWEIGHS
HURT FEELINGS.**

WHAT THE CSE HAS COMPLAINED ABOUT

- ✗ EXPOSING MATTERS OF PUBLIC INTEREST**
Criticizing market performance, poor outcomes for investors and structural problems.
- ✗ RAISING CONCERNS ABOUT MISCONDUCT**
Questionable timelines, due process issues, backdating of documents and lack of transparency.
- ✗ HIGHLIGHTING THE HIGH COST OF CAPITAL**
Stock shorting, expensive promotional campaigns and investment banking fees—costing issuers up to 40% or more of the capital raised.
- ✗ REPORTING ON LEADERSHIP CONCERNS**
Multi-million dollar fines imposed on CSE directors by regulators.
- ✗ QUESTIONABLE ASSOCIATIONS & CONDUCT**
Concerns about the CEO's associations with disgraced individuals and visits to strip clubs where expenses were reportedly paid for by stock promoters.

THEY DON'T LIKE CRITICAL VOICES
Instead of engaging in open debate, they chose to ban and silence criticism.



TRUTH. TRANSPARENCY. ACCOUNTABILITY.
THE FOUNDATION OF STRONG CAPITAL MARKETS.

Speaking out about markets, misconduct and risk is not defamation.
It is in the public interest. It is necessary. It is protecting Canadians.



PUBLIC INTEREST DEFENSE:

The law protects speech on matters of public interest because democracy depends on it.
Without criticism, there is no accountability.
Without accountability, there is no trust.

Timeline: Yet another NEW Justification! (7th time moving goal posts?)

(April 21, 2026) During Cross-Examination Mark Faulkner admits: Only AFTER the (CSE: NEWS) transaction closed — and AFTER Mr. Marks became a “control person” — did CSE initiate a suitability review.

“Q: “...you allowed the (NEWS) transaction to go through, and later you determined that I was unsuitable?”

Faulkner: “In terms of the transaction as presented to us and confirmed to us several times, it didn't trigger any kind of review for suitability. When the transaction closed and we found that you were now a controlling person, that triggered the review.”

Source: Mark Faulkner Cross-Examination — April 21, 2026 Transcript p. 63, lines 5–14

Faulkner: (NEWS transaction review, and Marks involvement) “It didn't trigger any kind of review for suitability.”

Transcript p. 64, lines 9–11

Faulkner admits Marks was SUITABLE with Valid PIF as late as September 2024.

It was only after he became a “Control Person” did CSE retroactively look for reasons to deem Marks was unsuitable.

Timeline: If the Conduct Was So Serious, Why Did CSE Allow It for Years Without Objection?

(April 21, 2026) During Cross-Examination Mark Faulkner admits: He knew about Marks social media activity as early as 2022

Q: “So the CSE was aware of my social activity as early as April — so you were aware — Mr. Faulkner, you were aware of my social media activity my posts as early as April of 2022; right?”

A: “At least, yes.”

Q: “Including posts that may have been over-promotional as in the case of a screenshot from James Black which showed a chart with an arrow in it, yes?”

A: “Yes.”

Transcript location: Page 53, lines 13–22 (continuing into page 54 formatting in the PDF viewer).

Q: “Mr. Faulkner, have you ever sent any complaints or comments to Jack Marks or has the CSE sent any comments to Jack Marks about allegedly over-promotional activity prior to the events of September 2024...?”

A: “I don't recall sending any such letter. That wouldn't be our process.”

Location:

Transcript page 56, lines 11–19

Q: “So I was never advised about any concerns about allegedly over-promotional activity, yes?”

A: “Not directly by us, no.”

page 56, lines 20–23

CSE Conflicts of Interest



Pictured Above: Mark Faulkner and Rob Cook James Black & Richard Carleton.
Source CSE: Instagram account

Mark Faulkner, Rob Cook, and James Black appear to have a personal/business relationship with Marks competitors who file a complaint.

1) George Tsiolis: Sanctioned by OSC for “fraudulent online posting activity” involving hundreds of fake accounts, and ordered to pay \$125,000 fine and banned for 10 years from various capital markets activities. Tsiolis X account is only promoter Rob Cook follows.

2) Chris Parry: Twitter/X posts includes obsessive posts concerning Israel, some of which the Respondent submits contain language that may reasonably be interpreted as antisemitic. Parry X account is only promoter Faulkner follows.

Faulkner and Cook were 2 of 3 panelists on alleged “January 8 Decision Committee to illegally deem Marks “Unsuitable” - CLEAR CONFLICT OF INTEREST

From: James Black <james.black@thecse.com>
Sent: Tuesday, April 19, 2022 3:44 PM
To: Rob Cook <rob.cook@thecse.com>
Cc: Mark Faulkner <mark.faulkner@thecse.com>
Subject: Have you seen these guys??

Rob – have we had any interactions with Wall Street Reporter? <https://www.wallstreetreporter.com>

We have several of our clients featured on their site. Their Twitter is pretty outrageous: [Wall Street Reporter \(@WallStreetRprtr\) / Twitter](#)

And it seems linked to this account, which is especially egregious: [PennyStock Billionaire Gang \(@GangPennystock\) / Twitter](#)

George Tsiolis and Chris Parry seem to be targeted in some of the comments (and have both flagged me on the matter). This was provided to me regarding “Jack Marks” (the host of the program): <https://www.sec.gov/litigation/litreleases/lr15950.txt>

Other than being aware of the activity, I’m wondering if there are eyeballs from the regulators on these guys?



CSE: No Timely Notice. Internal Appeal Procedures. No Meaningful Ability to Appeal.

Q: “So your appeal procedures, they are internal CSE policies; correct?”

Faulkner: “That is correct.”

Q: “And they were not separately approved by the OSC or the BCSC; correct?”

A: “Separately approved, I don't believe that's the case, no.”

Transcript page 92 lines 24–25 continuing to page 93 lines 1–2

Q: “So your appeal policies were not approved by the OSC; correct?”

A: “I don't recall any explicit approval process for the appeal procedures.”

Transcript page 93 lines 3–6

Q: “And your appeal procedures were not approved by the BCSC; correct?”

A: “Same answer, yes, that's correct.”

And your appeal policies, they were not published for public comment prior to adoption; correct?”

A: “It's not necessary, so, no, they weren't.”

And:

Q: “So these procedures were adopted internally without any public consultation, yes?”

A: “That's correct.”

A right to appeal is meaningless if:

- the person is never notified of the underlying decision,
- the procedures are internal and difficult to access
- and the person only discovers the alleged determination months later after transactions and investor reliance have already occurred.

CSE Record Lacks Evidence of Legal or Market Expertise Necessary to Assess ‘Promotional Conduct

The determination involved assessing “overly promotional” conduct, typically requires:

- Understanding of capital markets practices
- Familiarity with industry standards for promotional activity
- Application of consistent regulatory criteria

Mark Faulkner’s relevant qualifications and experience have not been established on the record

No evidence before the Court of:

- **Formal legal training** relevant to procedural fairness
- **Specialized expertise** in evaluating promotional communications in capital markets
- **Recognized qualifications** in securities or financial analysis, such as a broker license or CFA or CMT designation, which are relevant to evaluating technical analysis and valuation metrics referenced in Jack Marks commentary.

This raises concerns as to:

- Whether **appropriate standards** were applied
- Whether the analysis was **consistent and principled**
- Whether **procedural fairness requirements** were fully understood and observed



Pictured Above:
Mark Faulkner, VP
Regulation.
Source CSE:
Instagram account

Mark Faulkner: Unique Outlier in North America Stock Markets

Mr. Faulkner is the only head of regulation at a recognized stock exchange in North America without:

- legal training
- advanced financial education
- or formal regulatory credentials

This makes his appointment not just unconventional — but **anomalous and inconsistent with industry norms.**

Below: Regulators of: TSX, CBOE/NEO, NASDAQ, OTC, NYSE.
ALL have legal training.

Elizabeth King
Global Head of Clearing & Chief Regulatory Officer, Intercontinental Exchange

Elizabeth King is Global Head of Clearing and Chief Regulatory Officer at Intercontinental Exchange, Inc. (NYSE: ICE). She oversees all of ICE's clearing house operations and the global risk management team. Additionally, as ICE's Chief Regulatory Officer, King oversees the company's global regulatory and government affairs strategies and initiatives. Most recently, she served as President of Sustainable Finance, ICE's product initiative around sustainable investing. She previously served as General Counsel and Corporate Secretary of NYSE Group. Prior to joining ICE in March 2014, King was Deputy General Counsel and Global Head of Regulatory Affairs at securities trading firm KCG Holdings, Inc. Before joining KCG, she was Associate Director, Division of Trading and Markets at the U.S. Securities and Exchange Commission, where she was responsible for the SEC's regulatory program for oversight of the securities markets. King holds a J.D. from the University of Pennsylvania, and an A.B. from Duke University.

OTC Markets Home Posts Contributors About

Dan Zinn
Dan Zinn is General Counsel, Chief of Staff and Corporate Secretary of OTC Markets Group. He leads the Company's regulatory and policy making efforts and is a frequent speaker on over-the-counter equity markets. As Chief of Staff, Mr. Zinn also oversees the Company's Human Resources and Administrative functions. Prior to joining OTC Markets Group in 2010, he served as outside counsel to OTC Markets Group beginning in 2007, as a partner at The Nelson Law Firm LLC. Previously, Mr. Zinn worked in the corporate office of AIG. He received his J.D. from the Benjamin N. Cardozo School of Law, where he served as Associate Editor of the Cardozo Law Review and received his B.S. from Pennsylvania State University. He is a member of the American Bar Association and was named a 2024 Notable General Counsel by Crain's New York.

6 Articles Written 4 Comments

John Zecca
Executive Vice President and Global Chief Legal, Risk and Regulatory Officer

As Executive Vice President and Global Chief Legal, Risk and Regulatory Officer, John Zecca is responsible for providing legal counsel to senior management and for overseeing the quality of legal services across the global organization. John is also responsible for developing, reviewing and maintaining Nasdaq's global risk program, as well as market regulation and the Office of Corporate Secretary. John's career spans market regulation, corporate law, corporate governance and market structure.

He previously served as Nasdaq's General Counsel North America and Chief Regulatory Officer, responsible for Nasdaq's corporate law, intellectual property and regulatory teams that maintain fair, orderly markets and protect investors. Prior to joining Nasdaq in 2001, John served as legal counsel to a commissioner of the Securities and Exchange Commission and practiced corporate securities law at both Hogan Lovells and Kaye Scholer. Before that role, he served as a law clerk for the Honorable John H. Pratt of the United States District Court for the District of Columbia.

John received his Bachelor of Science degree from Cornell University and his Juris Doctor from the University of California, Hastings College of the Law. He is a member of the bar in the District of Columbia and California, and a licensed solicitor in England and Wales. He is based in Washington, D.C.

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Greg Hoogasian
Executive Vice President, Chief Regulatory Officer

Greg Hoogasian is Executive Vice President, Chief Regulatory Officer at Cboe Global Markets, Inc. In this role, Hoogasian oversees the regulation of Cboe's U.S. equities, options, futures and swap execution facility (SEF) markets and supports regulatory oversight of the markets associated with Cboe's further expansion into North America, Europe and Asia Pacific.

Hoogasian initially joined Cboe in 2004 as an attorney in its Legal division, where he also represented the company in enforcement-related matters. From 2012 to 2015, he served as Vice President, Deputy Chief Regulatory Officer. Prior, he held senior roles at the Chicago Stock Exchange, including as Senior Vice President, Chief Regulatory Officer. Earlier in his career, he worked in the Illinois Attorney General's Office as an Assistant Attorney General in its Criminal Division, with a concentration on prosecuting financial and white-collar crimes.

Hoogasian holds a J.D. from the John Marshall Law School and a Bachelor of Science from the University of Wisconsin – Stevens Point.

Joseph Ernst
Chief Compliance Officer, CDS and CDCC
Vice President, Legal and Business Affairs, TMX Group Limited

Mr. Joseph Ernst has been the Chief Compliance Officer of CDS and CDCC since December 2017 and as Vice President, Legal and Business Affairs, for TMX Group Limited, the ultimate parent of CDS and CDCC, since August 2015. Mr. Ernst previously served as Vice President, Commercial & Compliance, for TMX Group Limited from January 2013 to August 2015 and has served in various roles in the legal department of TMX Group Limited since 2001.

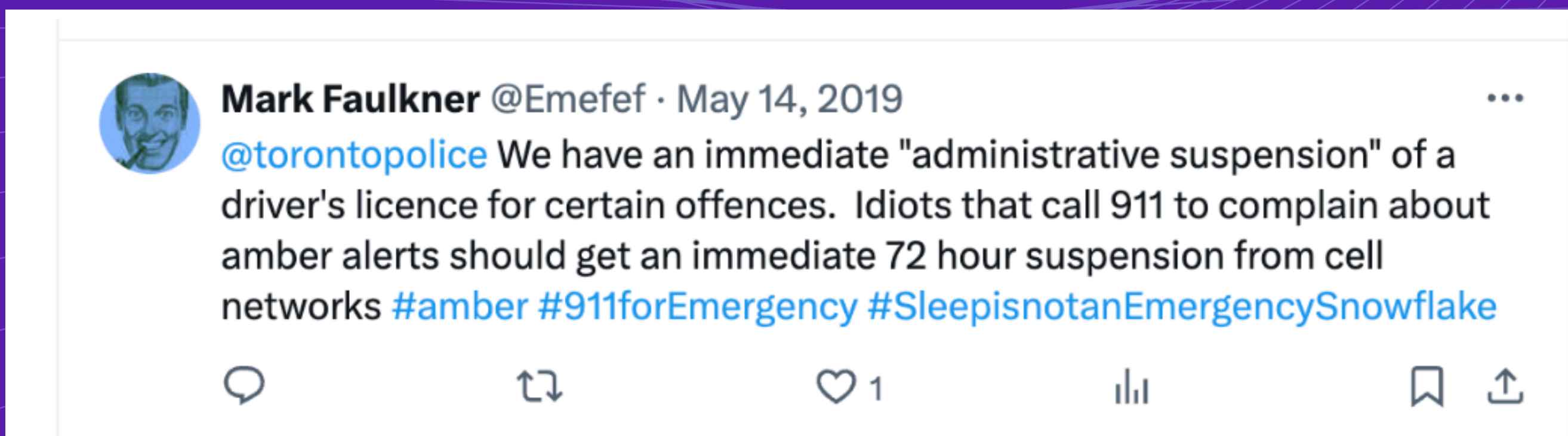
Mr. Ernst holds a Bachelor of Laws degree from Osgoode Hall Law School.

Mark Faulkner: Pattern of Disregard for Due Process

Mark Faulkner's personal tweets show evidence of disregard for Due Process.



Mark Faulkner's extra-procedural mindset is reflected in the Decision Memo, which shows indicia of backdating, incorporation of future events, and a 15-month delay in disclosure. Actions which damaged 4,000 Canadian investors of (CSE: NEWS)



Direct Link Between Lack of Qualifications and Impugned Conduct

The VP Regulation role is inherently quasi-judicial, involving:

- Determinations of individual “fitness” for participation in capital markets
- Imposition of trading suspensions affecting public investors
- Interpretation and application of regulatory rules

Such functions require legal training, procedural fairness, and principled decision-making, not informal or unrelated experience.

Direct Link Between Lack of Qualifications and Impugned Conduct

- The conduct at issue includes:
 - Alleged fabrication of a decision memorandum
 - Failure to provide timely notice
 - Withholding of relevant evidence
 - Participation in decision-making despite apparent conflicts

This pattern of conduct is consistent with a lack of understanding of legal obligations and procedural fairness, rather than a mere error in judgment.

CSE: Undefined Rules, Unqualified Application, Real Market Damage

Chilling Legitimate Speech Through Misinterpretation

An unqualified regulator applying an undefined or misunderstood standard risks:

- labeling ordinary investor commentary as “promotion”
- suppressing lawful market discussion
- chilling free expression on matters of public interest

This is especially serious where decisions lead to:

- trading halts (as in the case of CSE: NEWS) which damaged 4,000 investors.
- reputational damage
- findings of “unsuitability”

Evidence of Misapplication in This Case

The record shows:

- reliance on social media posts that lacked “over promotional” content
- inclusion of posts made *after* the decision
- absence of clear criteria defining “over promotion”

This pattern is consistent with **an individual lacking the training to properly apply the standard, rather than a reasoned regulatory analysis.**

CSE Faces Lawsuit by Former Chief Counsel Alleging Regulatory Misconduct, Conflicts, and Governance Failures

*CSE is currently the subject of **litigation in Ontario** commenced by former Chief Counsel Jamie Anderson, who alleges he was wrongfully dismissed after attempting to uphold regulatory standards.*

The complaint raises allegations of:

- Financial improprieties, including concerns regarding document timing and integrity
- Conflicts of interest and potential securities law issues involving Mark Faulkner
- Efforts to conceal or minimize potential regulatory breaches
- Workplace concerns, including allegations regarding conduct by CEO Richard Carleton



Pictured Above: CSE CEO Richard Carleton at right with Peter Nygard (currently serving 11 year prison sentence for sexual assault) at left
Source CSE: Instagram account

CSE Institutional Context: Jamie Anderson Litigation

Jamie Anderson Chief Counsel Litigation - Relevance to the Present Matter

- The allegations, while unproven, are directly relevant to institutional context and credibility, and:
 - Provide a broader factual framework within which the impugned decision-making occurred
 - Are consistent with concerns regarding irregularities in process, including the reliability and timing of the decision memorandum
 - Support a reasonable inference that the issues in this case are not isolated, but may reflect systemic governance or procedural deficiencies

In particular, the allegations relating to conflicts and document integrity are **consistent with the concerns raised regarding Mr. Faulkner's conduct and the decision-making process at issue here.**

Jack Marks: Demonstrated Qualifications Inconsistent with a Finding of Unsuitability

30+ years in capital markets (journalist, publisher, investor relations professional)

- Publisher of *Wall Street Reporter* since 1997
- Produced numerous institutional investor conferences including the first ever PIPE conference in 2001
- Author of *Ten Bagger Blueprint*, a best-selling investment book outlining a **framework for analyzing emerging growth stocks**
- Investor Relations activity, contributed to **significant shareholder value creation**, including **\$1.6 billion in increased shareholder value created** and approximately **\$250 million in capital raised** for 15 CSE listed issuers between 2019-2023.
- Obtained **Series 3 (Commodity Futures) license at age 16** and **Series 7 (General Securities Representative) license by age 18**
- History of **public commentary on market risks, governance, and investor protection**
- Reporting includes **critical analysis of issuers**, including those with which he has had prior involvement

Jack Marks Track Record of Results for CSE Clients

Peak % gain during promotion window | Approx. capital raised | Estimated market cap increase at peak (CAD)

Company	Symbol (CSE)	Peak % Gain	Capital Raised	Shareholder Wealth Increase
Fans Media Group	FANS	+1,100%	\$20M+	\$150 Million+
Empower Clinics	CBDT	+5,000%	\$5M+	\$100 Million+
ImagineAR	IP	+1,700%	\$5M+	\$65 Million+
Peak Fintech Group	PKK	+2,000%	\$50M+	\$400M Million+
NexTech AR Solutions	NTAR	+1,300%	\$100M+	\$350 Million+
VSBLTY Groupe	VSBY	+1,000%	\$20M+	\$200 Million+
AI/ML Innovations	AIML	+200%	\$3M+	\$15 Million+
Skylight Health Group	SLHG	+300%	\$20M+	\$80 Million+
Red Light Holland	TRIP	+300%	\$35M+	\$140 Million+
1933 Industries	ICAN	+100%	\$3 Mil+	\$30 Million+
Liquid Media Group	LQID	+150%	\$3M+	\$15 Million+
Nova Mentis Life Science	NOVA	+100%	\$1Mil+	\$8 Million+
I3 Interactive	BETS	+100%	N/A	\$15 Million+
Delic Holdings	DELC	+60%	\$3 mil+	\$20 Million+
Nuran Wireless	NUR	+60%	N/A	\$15 Million+

Shareholder Wealth Created: \$1.6 BILLION+

Growth Capital Raised: \$260 Million+

**WALL STREET
REPORTER**

EST.1843

Jack Marks Record of Value Creation for Investors and Issuers Raises Questions Regarding CSE's "Unsuitable" Determination

Mr. Marks' extensive background and experience raise serious questions as to whether the "unsuitable" finding was reasonable, proportionate, and grounded in a fair and informed assessment, **particularly in the absence of clear evidence of over-promotional conduct and in light of significant concerns regarding the reliability and integrity of key documents relied upon in the decision-making process.**

In these circumstances, it is necessary to consider whether the determination was **improperly influenced by the conduct of Mark Faulkner**, including potential conflicts of interest or other extraneous considerations not disclosed on the record, rather than a neutral, independent, and principled application of regulatory standards