



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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

IN THE MATTER OF CRAIG DUNKERLEY, CLAUDIA HARVEY, BGRE CAPITAL CORPORATION, BG WEALTH GROUP INC., BG WEALTH GROUP GROWTH FUND LP, BG WEALTH HOLDINGS CORPORATION, BG WEALTH GP INC., BG WEALTH PROPERTIES INC., BG PROPERTY HOLDINGS INC., AND BLACKTHORN INVESTMENT GROUP INC.

TEMPORARY ORDER
(Subsections 127(1) and 127(5.1))

WHEREAS:

1. It appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Craig Dunkerley is an Ontario resident and is the founder, director and/or principal of BGRE Capital Corporation (**BGRE**), BG Wealth Group Inc. (**BG Wealth**), BG Wealth Group Growth Fund LP (**BG Growth Fund**), BG Wealth Holdings Corporation (**BG Holdings** or the **Manager**), BG Wealth GP Inc. (**BG GP**), BG Wealth Properties Inc. (**BG Properties**), and BG Property Holdings Inc., (**BG Property Holdings**), as well as Blackthorn Investment Group Inc. (**Blackthorn**), (together in whole or in part, the **Companies** and **BG Wealth Group**);
 - b. Claudia Harvey is an Ontario resident and is the Co-Founder of the BG Wealth Group, and more particularly, is the president and a director of BG Wealth, and a director of BG GP, and BG Holdings;
 - c. BG Wealth Group operates as a real estate investment and financial consultancy group that purportedly offers access to private real estate investment offerings;
 - d. BG Wealth Group's primary investment offerings consist of (i) promissory notes issued by BGRE that promise 16% annual interest, and (ii) units in the BG Growth Fund.
 - e. Dunkerley, Harvey and multiple BG Wealth Group entities, including BGRE, BG Wealth, BG Growth Fund and Blackthorn have solicited investments from the public;
 - f. At least \$2.9 million has been invested in promissory notes issued by BGRE or other BG Wealth Group entities, and approximately \$8,715,330 has been invested in the BG Growth Fund;
 - g. Certain of BG Wealth Group's investors have not received the promised interest or dividend/yield payments;
 - h. None of Dunkerley, Harvey or any of the BG Wealth Group entities have ever been registered with the Commission in any capacity;
 - i. None of the BG Wealth Group entities have filed a prospectus with the Commission and no exemptions appear to apply;

- j. None of the BG Wealth Group entities filed any Reports of Exempt Distributions with the Commission between January 1, 2019 and December 17, 2024;
 - k. Dunkerley, Harvey, and the BG Wealth Group are continuing to raise funds from investors;
 - l. Dunkerley, Harvey and the BG Wealth Group may have breached Ontario securities law and acted contrary to the public interest, including by:
 - i. engaging in or holding themselves out as engaging in the business of trading in securities without being registered and without an applicable exemption from the registration requirements, contrary to section 25 of the Act;
 - ii. trading in securities that would constitute a distribution of the securities, without a prospectus having been filed and without an applicable exemption from the prospectus requirements, contrary to subsection 53(1) of the Act; and
 - m. The Commission is conducting an investigation into the conduct described above;
2. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest; and,
 3. The Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED pursuant to section 127 of the Act that:

1. pursuant to clause 2 of subsection 127(1), all trading in securities of BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc. shall cease;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc., or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc.; and

4. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Capital Markets Tribunal.

DATED at Toronto, this 6th day of February 2025.

G. Vigor
