



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES AND THE DEALER
MEMBER RULES
AND
TUMER SALIH BAHCHELI**

NOTICE OF HEARING

An initial appearance will be held before a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) pursuant to Rule 8200 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”) to schedule a hearing in the matter of Tumer Salih Bahcheli (the “Respondent”). The initial appearance and the hearing will be subject to Investment Dealer Rule 8400, as further referenced below, that governs the conduct of enforcement proceedings.

The initial appearance will be held by way of videoconference on Wednesday, June 24, 2026 at 10:00 a.m. MT

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. The alleged contraventions are contained in the attached Statement of Allegations.

If the hearing panel finds that the Respondent contravened CIRO requirements alleged in the Statement of Allegations, the hearing panel may impose one or more of the following sanctions pursuant to section 8210 of the Investment Dealer Rules:

- (i) a reprimand,
- (ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,
- (iii) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each contravention, and
 - (ii) an amount equal to three times the profit made or loss avoided by the person, directly or indirectly, as a result of the contravention.
- (iv) suspension of the person’s approval or any right or privilege associated with such approval, including access to a Marketplace, for any period of time and on any terms and conditions,

- (v) imposition of any terms or conditions on the person's continued approval or continued access to a Marketplace,
- (vi) prohibition of approval in any capacity, for any period of time, including access to a Marketplace,
- (vii) revocation of approval,
- (viii) a permanent bar to approval in any capacity or to access to a Marketplace,
- (ix) permanent bar to employment in any capacity by a Regulated Person
- (x) any other sanction determined to be appropriate under the circumstances.

In addition, pursuant to section 8214 of the Investment Dealer Rules, a hearing panel may order the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the hearing and any investigation related to the hearing.

The Respondent must serve a response to this Notice of Hearing in accordance with section 8415 within 30 days from the effective date of service of this Notice of Hearing. If the Respondent does not file a response in accordance with subsection 8415(1), the hearing panel may proceed with the hearing on its merits on the date of the initial appearance, without further notice to and in the absence of the Respondent, and the hearing panel may accept as proven the facts and contraventions alleged in the Statement of Allegations and may impose sanctions and costs.

If the Respondent files a response in accordance with subsection 8415(1), the initial appearance will be immediately followed by an initial prehearing conference, for which a prehearing conference form must be filed in accordance with subsection 8416(5).

The Respondent is entitled to attend the hearing and to be heard, to be represented by counsel or by an agent, to call, examine and cross-examine witnesses, and to make submissions to the hearing panel at the hearing.

DATED May 7, 2026.

"National Hearing Officer"
NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4



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STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated May 7, 2026. , Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Between approximately January 2021 and November 2023, Tumer Bahcheli engaged in a series of business and securities related activities involving clients and family members, outside of his Dealer Member, contrary to Investment Dealer Rule 1400.

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. Tumer Bahcheli (“Bahcheli”) took part in a series of corporate dealings and off-book transactions involving clients and relatives. This includes the formation of a public company, personally funding the purchase of lithium brine rights for that company, and the distribution of shares of this newly formed public company to his family members. None of the above was disclosed on the National Registration Database or approved by his firm.

Background

2. Bahcheli is a senior member of the investment industry. The conduct in question occurred during his tenure with Research Capital Corp (RCC), where he has been a Registered Representative since 2004.

Business Activities with Client

3. Bahcheli and his client CB pursued a business venture to enter the lithium market. This led to the creation of the public company HeliosX Technologies Corp (“HeliosX Technologies”), formed through the amalgamation of Dajin Lithium Corp (“Dajin”) and HeliosX Corp.
4. At the time of the amalgamation CB served as CEO and President of HeliosX Corp and another RCC client connected to Bahcheli, BF, was President and CEO of Dajin.
5. After the amalgamation, CB continued as the CEO and President of the newly formed HeliosX Technologies. After a dispute with Bahcheli, CB resigned from his position and was replaced by BF.
6. HeliosX Technologies later changed its name twice:
 - a. February 1, 2022: HeliosX Lithium & Technologies Corp.
 - b. June 20, 2023: D2 Lithium Corp (“D2”).

Bahcheli Pays for Lithium Brine Rights

7. HeliosX Technologies received lithium brine permits paid for by Bahcheli. These permits were sourced through Dahrouge Geological Consulting (“Dahrouge Consulting”), a firm owned by another of Bahcheli’s clients, JD. The permits were transferred to Fox Creek Lithium Corp (Fox Creek Corp), a private company established by CB and wholly owned by HeliosX Corp. None of this was disclosed to Bahcheli’s Dealer Member.

Shares Transferred Off-book to Bahcheli's Family Members

8. Bahcheli facilitated the transfer of HeliosX Technologies shares to several family members using a third party based offshore in the Turks and Caicos, PP. Many of these family members were also Bahcheli's clients.
9. PP invested \$800,000 and received sixteen million Fox Creek Corp shares through a subscription agreement. These shares were exchanged for sixteen million HeliosX Corp shares and eventually converted to 10,080,000 HeliosX Technologies shares.
10. The 10,080,000 HeliosX Technologies shares were then transferred to Bahcheli's family members and held in Direct Registration System (DRS) form at Odyssey Trust Company.
11. Following CIRO Enforcement Staff inquiries into Bahcheli's conduct, his family members transferred the HeliosX Technologies (now "D2") DRS shares back to PP.

Timeline of Events

12. A specific timeline for key events includes:
 - a. January 11, 2021: HeliosX Corp is incorporated as a private company and Bahcheli's client CB is appointed President and CEO.
 - b. In February 2021: Bahcheli provides approximately \$14,000 to fund the acquisition of lithium brine permits through Dahrouge Consulting. CB establishes Fox Creek Corp as a subsidiary of HeliosX Corp to hold the lithium brine assets financed by Bahcheli.
 - c. June 10, 2021: Bahcheli informs CB of his intention to invest \$800,000 of personal funds into Fox Creek Corp, with shares to be issued at \$0.05 per share for a total of sixteen million shares. He later advises CB that the investment will be made off-book through PP, who is based in the Turks and Caicos.

- d. July 29, 2021: Using his Gmail account, Bahcheli forwards a Fox Creek Corp subscription agreement to PP, who agrees to invest \$800,000 for sixteen million shares at \$0.05 per share.
- e. August 16, 2021: Using his Gmail account, Bahcheli sends PP the paperwork to exchange Fox Creek Corp shares for HeliosX Corp shares on a 1:1 basis.
- f. October 21, 2021: The arrangement between HeliosX Corp and Dajin is publicly announced.
- g. November 10, 2021: Using his Gmail account, Bahcheli informs his client MH about the HeliosX-Dajin amalgamation and notes that \$10 million is being raised. He emphasizes his active involvement in the project.
- h. December 15, 2021: CB emails Bahcheli's Gmail account with attached spreadsheet that sets out the allocation of shares Bahcheli's family members are to receive post amalgamation. The share allocations for his family members total 10,080,000. It is noted in the subject line the share model is to stay below 10%.
- i. January 13, 2022: Announcement of completion of the amalgamation between Dajin and HeliosX Corp to form an amalgamated company called HeliosX Technologies Corp. That same day, DRS securities for HeliosX Technologies totaling 10,080,000 shares are issued to Bahcheli's family members. The allocations are consistent with the December 15, 2021, spreadsheet.
- j. January 13, 2022: Same day as above, CB emails Bahcheli's Gmail account with copies of DRS securities for two of Bahcheli's nephews. CB notes he requested electronic versions to avoid mailing them to their home addresses.
- k. January 28, 2022: HeliosX Technologies changes its name to HeliosX Lithium & Technologies Corp. ("HeliosX Lithium").

- l. February 1, 2023: CB emails Bahcheli's Gmail account with a summary of HeliosX Lithium's expenditures and notes Bahcheli's had commented that he is considered an insider.
- m. February 6, 2023: Using his Gmail account, Bahcheli sends instructions to CB and the CFO regarding cost reductions at HeliosX Lithium.
- n. February 7, 2023: Board meeting minutes refer to Bahcheli as the majority shareholder and note his objection to any financing below \$0.70 per share. CB and the CFO of HeliosX Lithium agree to resign, and BF is appointed interim CEO.
- o. August 23, 2023: CIRO Enforcement Staff requests comments from Bahcheli regarding his activities with CB and HeliosX Corp. Staff receives Bahcheli's reply on October 4, 2023. On November 20, 2023, Bahcheli's family members transfer the 10,080,000 shares back to PP.

Conclusion

13. As set out above, Bahcheli actively participated in the formation and direction of HeliosX Technologies, including providing personal funding for lithium brine rights. He also assisted and directed CB in the transfer of shares for this company to his family members. Much of the conduct involved clients and none of it was disclosed on NRD or approved by his firm. Bahcheli hid his conduct in part by using his personal Gmail account throughout these activities. These actions breached the standards of conduct required for a Registered Representative.

DATED at Calgary , Alberta this May 7, 2026.