

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105881 / July 10, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22658

In the Matter of

STEVE M. BAJIC,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b)(6) OF
THE SECURITIES EXCHANGE ACT
OF 1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Steve M. Bajic (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs III.2 and III.4 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Bajic, working with others, controlled a network of foreign companies that he used as unregistered brokers between at least 2016 and 2018 to enable public company control persons fraudulently to sell stock to retail investors in the public United States securities markets. Bajic, who is 56 years old, is a citizen and resident of Canada.

2. On July 9, 2026, a final judgment was entered by consent against Bajic, permanently enjoining him from future violations of Sections 5(a), 5(c) and 17(a)(1) and (3) of the Securities Act of 1933, and Sections 10(b), 13(d), and 15(a) of the Exchange Act and Rules 10b-5(a) and (c) thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Steve Bajic, et al., Civil Action Number 1:20-cv-0007-LGS, in the United States District Court for the Southern District of New York.

3. The Commission's complaint, filed January 2, 2020, alleged that Bajic, while acting as an unregistered broker-dealer and working in coordination with others, used offshore nominee companies he controlled to provide a layer of disguise to public company insiders or control persons, who intended to defraud investors by secretly dumping large quantities of stock—including the securities of a New York-based public company, Blake Insomnia Therapeutics, Inc. ("Blake")—in circumvention of registration and disclosure requirements imposed by the federal securities laws. The complaint alleged that Bajic's actions operated as a fraud and deceit on investors, violated the securities offering registration and broker-dealer registration provisions of the federal securities laws, and violated a reporting provision of the Exchange Act that, among other things, required Bajic, his clients, and those with whom he was coordinating his trading to publicly disclose their holdings and sales of Blake stock.

4. On December 21, 2023, Bajic pleaded guilty to an information charging him with conspiracy to commit securities fraud in violation of 18 U.S.C. §371, before the United States District Court for the District of Massachusetts, in United States v. Bajic, No. .23-cr-10306. On September 16, 2025, a judgment in that criminal case was entered against Bajic. He was sentenced to a custodial term of time served (one day), and a forfeiture money judgment of \$837,734.

5. The criminal information to which Bajic pled guilty alleged that Bajic conspired with others to commit securities fraud by facilitating pump and dump schemes involving the concealed control of the stock of multiple microcap companies including Blake. It further alleged that Bajic and his co-conspirators used nominee companies to disguise and conceal the common ownership of the overwhelming majority of the microcap companies' shares that were available to be traded so that the person(s) who controlled that stock could profit from the sale of the shares during promotional campaigns and otherwise.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Bajic's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Bajic be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary