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BCSC alleges that B.C. resident and company solicited and referred investors without being registered

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News Release

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Vancouver – The B.C. Securities Commission (BCSC) [is alleging](#) that a former B.C. resident and his company traded in securities without being registered when they solicited and referred investors to purchase shares of companies through two registered dealers.

Michael Duane Onstad and LOC Consultants Inc., a company that he controlled, solicited and referred 33 investors, who bought a total of \$7.6 million worth of shares through the registered dealer firms. Through these referrals, Onstad and LOC earned \$240,000 in fees from the firms between 2018 and 2021.

Neither Onstad nor LOC have ever been registered in any capacity under B.C.'s *Securities Act*.

The BCSC's allegations have not been proven. The Commission requires Onstad and LOC, or their counsel, to appear at the BCSC's offices on June 25, 2024 if they want to be heard before a hearing is scheduled.

About the B.C. Securities Commission (bcsc.bc.ca)

The B.C. Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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