

Citation: 2026 BCSECCOM 48

Settlement Agreement

Michael Ongun Gokturk

Securities Act, RSBC 1996, c. 418 (the Act)

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Michael Ongun Gokturk (Mr. Gokturk) agree as follows:

Agreed Statement of Facts

Background

1. Mr. Gokturk is a resident of British Columbia and was so at all material times.
2. Mr. Gokturk was registered under the Act as an investment advisor from August 13, 2002 to March 13, 2003 and as a salesperson from March 14, 2003 to September 22, 2006.
3. At all material times, Mr. Gokturk was the sole director and a public face of Einstein Capital Partners Ltd., Einstein Exchange Inc., and Einstein Law Corporation (collectively, the Einstein Corporations). The Einstein Corporations operated a cryptocurrency trading platform where customers could buy, sell and store cryptocurrency assets (the Platform).
4. The Einstein Corporations were incorporated in British Columbia in 2017. None of the Einstein Corporations were ever registered under the Act.
5. In 2019, on the British Columbia Securities Commission's application, the Supreme Court appointed an interim receiver to preserve and protect any assets of the Platform. The interim receiver reported that the Platform had less than \$45,000 in cash and cryptocurrency and had customer liabilities of more than \$18 million USD.
6. The Einstein Corporations were dissolved in 2020 with no assets. Mr. Gokturk has no intention of restoring them.
7. Although Mr. Gokturk was the sole director and a public face of the Einstein Corporations, Mr. Gokturk and others ran the Platform together.

Misconduct

8. Between September 1, 2017 and November 1, 2019, the Einstein Corporations committed fraud under section 57(b) of the Act. They promoted the Platform as a safe and secure method to buy, sell and store cryptocurrency and they accepted customer deposits into the Platform on that basis. They then:

- (a) transferred customer deposits into various bank accounts of the Einstein Corporations and into wallets at third-party trading platforms, and
- (b) used customer deposits to fund the Platform's operations and to pay out other customers' withdrawals,

which was not the safe and secure method to buy, sell and store cryptocurrency on the Platform as promised.

- 9. Mr. Gokturk did not misappropriate funds, engage in speculative investments with customers' funds, or benefit from the misconduct of the Einstein Corporations.
- 10. As the sole director of the Einstein Corporations, Mr. Gokturk directed, authorized, or acquiesced in their misconduct and, by operation of section 168.2 of the Act, contravened the same provision of the Act as they did.

Mitigating Factors

- 11. Mr. Gokturk entered into this settlement agreement prior to the commencement of the hearing of this matter, allowing the Commission to avoid a potentially lengthy hearing.
- 12. Mr. Gokturk used approximately \$1,000,000 of his own money to fund the Platform and return some funds to Platform users.
- 13. Mr. Gokturk does not have any prior securities disciplinary history, and made admissions with respect to his misconduct prior to the commencement of the hearing of this matter.

Public Interest

- 14. It is in the public interest that the Executive Director issue orders under section 161 of the Act.

Undertaking

- 15. Mr. Gokturk undertakes to pay \$1,000,000 to the Commission in respect of settlement of this matter.

Order

- ¶ 2 The Executive Director will issue an order (the Order) against Mr. Gokturk that:

- 16. Mr. Gokturk resign any position he holds as director or officer of an issuer or registrant under s. 161(1)(d)(i), and is permanently prohibited:

- (a) under s. 161(1)(b)(ii), from trading in or purchasing any securities or derivatives except he may trade or purchase securities or derivatives in his own name in one non-registered account, one registered retirement account, and one registered tax-free savings account through a registrant provided he gives the registrant a copy of this agreement;
- (b) under s. 161(1)(c), from relying on any exemptions set out in the Act, the regulations or a decision;
- (c) under s. 161(1)(d)(ii), from becoming or acting as a director or officer of an issuer or registrant;
- (d) under s. 161(1)(d)(iii), from becoming or acting as a registrant or promoter;
- (e) under s. 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives market;
- (f) under s. 161(1)(d)(v), from engaging in promotional activities by or on behalf of:
 - (i) an issuer, a security holder or party to a derivative; or
 - (ii) another person that is reasonably expected to benefit from the promotional activity; and
- (g) under section 161(1)(d)(vi), from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

Consent to Regulatory Orders

- ¶ 3 Mr. Gokturk consents to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph ¶ 2 above.

Waiver

- ¶ 4 Mr. Gokturk waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

Counterpart

¶ 5 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 6 February 27, 2026

¶ 7 Michael Ongun Gokturk
Michael Ongun Gokturk

Redacted)
Witness Signature)
Redacted)
Witness Name (please print))
Redacted)
Redacted)
Address)
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Occupation)

Peter J Brady
2/27/2026 | 9:31 PM PST

¶ 8 Peter J. Brady
Executive Director