News Release

BCSC panel extends temporary restrictions against B.C. man and two companies

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Vancouver – A panel of the BC Securities Commission (BCSC) has extended a temporary order against a B.C. resident and two companies connected to him because of suspected fraud.

BCSC staff provided evidence to the panel indicating that Peter Cishecki, Everything Financial Group (EFG) and Everything Financial Consultants Inc. (EFCI) may have committed fraud under B.C.'s *Securities Act*.

While the investigation is ongoing and no Notice of Hearing has yet been issued in the matter, the panel found that there is enough evidence to establish on its face a case of fraud on the part of EFCI, EFG and Cishecki. It appears investors in EFCI's debt securities were led to believe that their investments were guaranteed when in fact they were not. It also appears that funds from later investors were being used to repay earlier investors and that investors' funds were mixed with the banks accounts of EFCI and EFC, which do not seem to have enough money to repay the amounts outstanding.

The evidence included:

- agreements between EFG and investors showing 32 investments totaling $9.5 million, all indicating a minimum guaranteed rate of return
- sworn statements from a former EFCI employee there are no underlying investments
- EFCI's banking records, which show insufficient assets to repay the investors
- four examples of investor deposits being used to pay earlier investors, and
- two complaints to the BCSC's Office of the Whistleblower – one from an employee of a portfolio manager, and one from a former EFCI employee.

Given that evidence, the panel concluded that extending the temporary order is necessary and in the public interest. The order prohibiting the trading or purchasing of any EFG and EFCI securities, and prohibiting EFG, EFCI and Cishecki from engaging in promotional activities on behalf of EFG or EFCI, will remain in place until a hearing is held and a BCSC panel issues a decision.

Counsel for EFCI, EFG, and Cishecki did not participate in the proceedings. They advised the BCSC's Hearing Office that they were taking "no position with regard to the extension of the Temporary Orders beyond July 30."

About the BC Securities Commission (bcsc.bc.ca)

The BC 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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