BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Everything Financial Consultants Inc., 2026 BCSECCOM 268 Date: 20260729

Everything Financial Consultants Inc., Everything Financial Group, and Peter Cishecki

Panel	Marion Shaw	Commissioner
	Warren Funt	Commissioner
	Jason Milne	Commissioner
Submissions completed	July 27, 2026	
Ruling date	July 29, 2026	

Counsel

Beverly Ma	For the Executive Director
Carey Veinotte	For Everything Financial Consultants Inc., Everything Financial Group and Peter Cishecki
Owais Ahmed	Shannon Knapp (formerly, Shannon Allison)

Ruling – Extension of Temporary Orders

I. Introduction

[1] On July 15, 2026, the executive director issued a temporary order under section 161(2) of the *Securities Act*, RSBC 1996, c.418 (Act) against Everything Financial Consultants Inc. (EFCI), Everything Financial Group (EFG), Peter Cishecki (Cishecki), and Shannon Knapp (formerly, Shannon Allison) (Knapp), 2026 BCSECCOM 234 (Temporary Orders).

II. Application for extension of Temporary Orders

[2] On July 16, 2026, the executive director applied to extend the Temporary Orders.

[3] On July 16, 2026, counsel for EFCI, EFG, and Cishecki advised the Hearing Office that they were taking “no position with regard to the extension of the Temporary Orders beyond July 30 and see no need to attend a Hearing on behalf of our clients”.

[4] Counsel for Knapp having initially requested an oral hearing, on July 22, 2026, a hearing notice was published setting the date for the hearing of this matter for July 28, 2026 (2026 BCSECCOM 255).

[5] On July 23, 2026, counsel for the executive director advised the parties and the Hearing Office that they would not be applying to extend the Temporary Orders against Knapp. As a result, counsel for Knapp advised that Knapp was taking no position on the Temporary Orders being sought against EFCI, EFG, and Cishecki and would not be attending any hearing.

[6] On July 24, 2026, the panel chair directed the scheduled oral hearing to be cancelled and that the panel would consider the extension application in writing.

[7] On July 27, 2026, the executive director provided written submissions in support of the extension application.

III. Analysis

[8] In the Temporary Orders, the executive director states that "Staff have provided evidence indicating that Cishecki, EFG and EFCI have sold debt securities, are making principal and interest payments using new investor money, and therefore may have contravened section 57(2)(a) of the Act."

[9] Section 57 of the Act states:

> **57** (1) A person must not, directly or indirectly, engage in or participate in conduct relating to a security, derivative or underlying interest of a derivative if the person knows, or reasonably should know, that the conduct
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> (a) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security,
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> (b) contributes to a fraud perpetrated by another person, or contributes to another person's attempt to commit a fraud, relating to a security, derivative or underlying interest, or
>
> (c) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a derivative or an underlying interest of a derivative.
>
> (2) A person must not, in relation to a security, derivative or benchmark,
>
> (a) perpetrate a fraud, or
>
> (b) attempt to perpetrate a fraud.

[10] "Security" is defined broadly in the Act under section 1(1), including:

> (d) a bond, debenture, note or other evidence of indebtedness, share, stock, unit, unit certificate, participation certificate, certificate of share or interest, preorganization certificate or subscription other than
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> (i) a contract of insurance issued by an insurer, and
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> (ii) an evidence of deposit issued by a savings institution,
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> …
>
> (l) an investment contract.

[11] Sections 161(2) and (3) of the Act address the making and extension of temporary orders:

> (2) If the commission or the executive director considers that the length of time required to hold a hearing under subsection (1), other than under subsection (1) (e) (ii) or (iii), could be prejudicial to the public interest, the commission or the executive director may make a temporary order, without providing an opportunity

> to be heard, to have effect for not longer than 15 days after the date the temporary order is made.
>
> (3) If the commission or the executive director considers it necessary and in the public interest, the commission or the executive director may, without providing an opportunity to be heard, make an order extending a temporary order until a hearing is held and a decision is rendered.

[12] The panel in *Re Zhang*, 2023 BCSECCOM 304, summarized the requirements for panels considering temporary orders:

> [7] As set out in *Fairtide Capital Corp.* (*Fairtide*), 2002 BCSECCOM 993, the regulatory context is important when considering temporary orders. A temporary order is a regulatory tool given to the commission.
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> [8] The Act is a regulatory statute with a public interest mandate, and its overarching purpose is to ensure investor protection, capital market efficiency and public confidence in the system. The public interest purpose in imposing regulatory enforcement orders is neither remedial nor punitive, but protective and prospective in nature. These powers are intended to prevent likely future harm to the integrity of our capital markets.
>
> [9] The commission has consistently held that there is no bright line test for determining whether an extension is necessary and in the public interest. Rather, as stated in *Fairtide*, the "commission considers evidence using its expertise and specialized understanding of the markets and the securities related activities it supervises, to determine what is in the public interest in any given circumstance." Further, as stated in *Re BridgeMark Financial*, 2019 BCSECCOM 14, there must be some flexibility to extend temporary orders in the public interest.
>
> [10] The standard of proof in this case requires the executive director to produce *prima facie* evidence of the misconduct alleged and to show that the extension order is necessary and in the public interest. This standard was articulated by the panel in *Fairtide*. The standard is applied in cases where circumstances involve a known respondent and clearly defined misconduct.
>
> [11] The term "*prima facie*" is used to characterize something as being accepted on its face unless disproved. Generally, *prima facie* evidence means evidence sufficient to establish a fact until the contrary is proven.

[13] The executive director provided affidavit evidence indicating that EFCI, EFG, and Cishecki have perpetrated a fraud, including:

(a) A transcript of an interview with Knapp;

(b) A complaint to the Commission's Office of the Whistleblower from an employee of a portfolio manager;

(c) A complaint to the Commission's Office of the Whistleblower from a former EFCI employee;

(d) Agreements between EFG and investors that show 32 investments, variously described as "term deposits", "third party investments" or "GICs", with maturity dates starting in September 2026 totalling $9,633,016.85. The agreements all contain the same substantive terms, including assurances that the principal amount is guaranteed at maturity and that there is a minimum guaranteed rate of return, together with the prospect of a higher rate of return based on the performance of the underlying investments;

(e) Sworn evidence from Knapp that there are no underlying investments and that investor deposits are comingled with other funds of EFCI;

(f) EFCI's banking records, which show insufficient assets to repay the investors;

(g) Four examples of some investor deposits being used to pay other investors;

(h) A video of Cishecki on EFG's YouTube channel that promotes similar investments; and

(i) Sworn evidence from Knapp that Cishecki is responsible for making EFCI's business decisions.

[14] As is clear from section 57 of the Act, a finding of fraud requires both an act and knowledge of the act and its potential consequences. In *Anderson v. British Columbia (Securities Commission)*, 2004 BCCA 7, the British Columbia Court of Appeal cited the elements of fraud from *R v. Theroux*, [1993] 2 SCR 5:

> ... the *actus reus* of the offence of fraud will be established by proof of:
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> 1. the prohibited act, be it an act of deceit, a falsehood or some other fraudulent means; and
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> 2. deprivation caused by the prohibited act, which may consist in actual loss or the placing of the victim's pecuniary interests at risk.
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> Correspondingly, the *mens rea* of fraud is established by proof of:
>
> 1. subjective knowledge of the prohibited act; and
>
> 2. subjective knowledge that the prohibited act could have as a consequence the deprivation of another (which deprivation may consist in knowledge that the victim's pecuniary interests are put at risk).

[15] For a corporation, it is sufficient to show that its directing mind knew or reasonably ought to have known that the corporation perpetrated a fraud.

[16] We find the evidence provided by the executive director sufficient to establish that the investments in question are securities. We also find that the executive director has established a *prima facie* case of fraud on the part of EFCI, EFG, and Cishecki. Fraud is the most serious misconduct under the Act. The evidence appears to show, on a *prima facie* basis, that investors were led to believe that their investments were guaranteed when in fact they were not. Instead, it appears that their funds were comingled with the business accounts of EFCI and EFC, which do not seem to be sufficient to repay the amounts outstanding, and that funds from subsequent investments were being used to pay amounts due under earlier investments.

[17] Section 161(3) of the Act requires us to go further, to determine whether the extension sought by the executive director is necessary and in the public interest. After

consideration of the evidence and taking into account the relevant factors for the extension of the temporary orders, including the seriousness of the suspected misconduct, the risk of significant future harm to investors and to the integrity of the capital markets posed by the conduct of the respondents, and that the investigation is still ongoing and appears to be proceeding expeditiously, we conclude that it is necessary and in the public interest to extend the Temporary Orders until a hearing is held and a decision is rendered.

IV. Ruling

[18] Considering that the length of time to hold a hearing under section 161(1) of the Act could be prejudicial to the public interest, under section 161(3) of the Act, we order that:

(a) under section 161(1)(b)(i), all persons cease trading in or purchasing the securities of EFG and EFCI; and

(b) under section 161(1)(d)(v), EFCI, EFG, and Cishecki are prohibited from engaging in promotional activities by or on behalf of EFG and EFCI;

until a hearing is held and a decision is rendered in this matter.

July 29, 2026

For the Commission

Marion Shaw
Commissioner

Warren Funt
Commissioner

Jason Milne
Commissioner