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News Release

BCSC bans two people from investment market for misconduct related to startup

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Vancouver – The BC Securities Commission (BCSC) has permanently banned two people from B.C.’s investment market following findings by Australian authorities that they committed misconduct involving an “early stage” technology company now based in B.C.

The permanent bans were imposed by a BCSC panel on [Bane Hunter](#) and [Joel Richard Stewart Macdonald](#) based on a 2021 finding by the Federal Court of Australia (FCA) that Hunter – the CEO, chairman and a director – and Macdonald, another director, were liable for GetSwift Limited’s failure to disclose material information in announcements to the Australian Securities Exchange.

Following that finding, the FCA in 2023 disqualified Hunter from managing corporations for 15 years and imposed a penalty of AUS\$2 million. Macdonald was disqualified for 12 years and penalized AUS\$1 million. In the penalty decision, the court noted that neither Hunter nor Macdonald “have shown the slightest degree of remorse or contrition, nor have they made any acknowledgment they behaved improperly.”

However, the company had moved to B.C. in 2020, changing its name to GetSwift Technologies, and went into voluntary liquidation in 2022. In total, the company had raised AUS\$104 million and then transferred AUS\$80 million overseas. The liquidation meant none of the investors’ funds could be recovered.

The BCSC issued a cease trade order against GetSwift in 2022 because it had not filed the continuous disclosure required by law. The cease trade order remains in effect.

In imposing permanent bans on Hunter and Macdonald through reciprocal orders, the BCSC panel said the pair were “instrumental in GetSwift’s misrepresentations to Australian investors and in redomiciling GetSwift’s business to British Columbia. [Their] conduct resulted in harm to investors.”

Hunter and Macdonald are permanently prohibited from being a director or officer of any issuer or registrant, from becoming a registrant and from trading securities, except for accounts in their own names, among other restrictions.

The BCSC imposed sanctions on the two men under its authority to reciprocate orders by other securities regulators, self-regulatory organizations, exchanges or courts. The BCSC’s sanctions are replicated across most of Canada.

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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