# News Release

## BCSC alleges multi-million dollar fraud, illegal distribution by B.C. corporation

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*Vancouver* – The BC Securities Commission (BCSC) is alleging that a B.C. corporation and two individuals contravened the *Securities Act* because of their role in an alleged $16 million fraud involving more than 100 victims.

Elixir Technology Inc. (previously known as Elixir Income Inc.) represented itself as a profitable financial technology company that was developing proprietary software and generating revenue by leasing the software and using it to trade securities. Former B.C. resident William Peter McNarland was Elixir's founding director, and B.C. resident Mang Hei Jaclyn Wu was also a director.

Between July 2020 and October 2022, Elixir raised approximately CA$14.6 million and US$1 million from 113 investors, claiming that most of its securities would provide interest and monthly dividends between 6 and 11.5 per cent annually. It allegedly did so despite lacking a viable software leasing business and while facing severe financial distress without telling investors about its poor financial condition.

During the first quarter of 2020, Elixir suffered catastrophic trading losses, and during the first half of that year, its revenue was negative $5.5 million as a result of losses on its investments. It did not generate enough revenue to pay distributions to investors and it owed nearly twice as much to investors as it had in assets. It subsequently deferred all redemptions to investors in November 2022, and deferred all distributions effective December 2022.

By failing to disclose its true financial condition to investors, the BCSC alleges that Elixir perpetrated a fraud.

McNarland controlled Elixir, and allegedly authorized, permitted or acquiesced in its fraud. He now lives in Alberta and had been previously registered in B.C. and Alberta to work in the investment industry, though not during the time that the alleged fraud took place.

Wu, who is registered in both B.C. and Ontario as a dealing representative for exempt market securities and is also licensed with the Insurance Council of BC, recommended Elixir's securities and referred investors to Elixir and received commissions for the referrals. She allegedly contributed to the fraud by raising money for Elixir when she knew about Elixir's poor financial condition but failed to disclose it to investors.

The BCSC further alleges that 13 investors who purchased $2.6 million of Elixir's securities between February 2020 and October 2022 did not qualify for any exemption from the requirement for a prospectus – a formal document providing details of an investment. Since Elixir did not file a prospectus, the BCSC alleges that its distribution of securities to these investors was illegal, even if it was not fraudulent.

McNarland and Wu, as directors and officers of Elixir, allegedly authorized, permitted or acquiesced in its illegal distributions.

In addition, Wu allegedly made false or misleading statements during interviews with BCSC investigators in November 2024. While under oath, she testified that she was a close personal friend of three investors, which would have allowed Elixir to sell its securities to the investors under an exemption for family, friends and business associates. The BCSC alleges that her statements were untrue and she was not a friend of any of the three investors.

The BCSC's allegations have not been proven. The Commission requires the respondents or their counsel to appear at the BCSC's offices on December 16, 2025 if they wish to be heard before a hearing is scheduled.

**About the BC Securities Commission ([bcsc.bc.ca](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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