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## News Release

# Director of companies behind crypto trading platform agrees to pay \$1 million to BCSC

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*Vancouver* – The sole director of a group of companies that ran a defunct crypto trading platform has admitted that he is responsible for their fraud and [agreed to pay](#) the BC Securities Commission (BCSC) \$1 million – the maximum amount that could be levied for such misconduct.

Michael Ongun Gokturk, a B.C. resident, was a public face of three now-dissolved companies – Einstein Capital Partners Ltd., Einstein Exchange Inc., and Einstein Law Corporation (collectively, the Einstein Corporations) – that operated a crypto trading platform that they promoted as a safe and secure method to buy, sell and store cryptocurrency.

Between September 2017 and November 2019, the Einstein Corporations accepted customer deposits and then transferred those assets into various bank accounts of the Einstein Corporations and into wallets at third-party trading platforms. They also used customer deposits to fund the platform’s operations and to pay out other customers’ withdrawals.

By doing so, the companies committed fraud because those uses of customers’ assets were not the “safe and secure method to buy, sell and store cryptocurrency on the platform” that was promised to them.

Gokturk directed, authorized or acquiesced in the Einstein Corporations’ misconduct and therefore contravened the same provision of the *Securities Act* as they did.

Gokturk, who was previously registered under the Act as an investment advisor and a salesperson before becoming the director of the Einstein Corporations, does not have a history of securities misconduct. Gokturk did not misappropriate funds, engage in speculative investments with customers’ funds or benefit from the misconduct of the Einstein Corporations. He also used approximately \$1 million of his own money to fund the platform and return some funds to users.

In addition to the financial payment, Gokturk is permanently restricted from participating in B.C.’s investment market. For example, he cannot act as a director or officer of a company, as a registrant or promoter, or in a management or consultative capacity in connection with activities in the securities or derivatives markets.

In November 2019, the BCSC applied to the Supreme Court of British Columbia for an order appointing an interim receiver to preserve and protect any assets of the Einstein Exchange. The interim receiver reported that the platform had less than \$45,000 in cash and crypto and had customer liabilities of more than US\$18 million. The Einstein Corporations were dissolved in 2020 with no assets.

The fraud occurred before the Canadian Securities Administrators (of which the BCSC is a member) confirmed that most crypto trading platforms must be registered with Canadian securities regulators and must abide by certain conditions to help protect investors. Canadians considering buying or selling crypto assets should use only [registered platforms](#). Platforms that do not comply with Canadian securities laws present significant risks to customers because investors' assets may not be adequately safeguarded.

### About the BC Securities Commission ([bcsc.bc.ca](https://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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