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News Release

BCSC imposes \$3.3 million in sanctions on fraudster

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Vancouver – A woman who carried out a “predatory” investment fraud under the guise of helping Chinese students and tourists has been [ordered](#) to pay almost \$3.3 million to the BC Securities Commission (BCSC).

A BCSC panel ordered Meiyun Zhang to pay an administrative penalty of \$2.5 million and \$791,642 in disgorgement, representing the traceable amount of funds she obtained from the fraud. Any disgorgement funds collected can be distributed to her victims.

The panel also banned her permanently from the investment market, with a limited exception for trading securities or derivatives for her own account.

Between 2014 and 2016, Zhang raised money from three B.C. investors using a variety of pitches calibrated to each victim: they would earn returns by exchanging foreign currency for Chinese students and tourists visiting Canada, or by helping students immigrate to Canada to study, or by providing loans to Chinese students to obtain Canadian visas. She told them their money would generate monthly returns of six to 10 per cent without risk.

Instead, the panel [found](#) that the funds were actually used for Zhang’s personal purposes, including making retail purchases, gambling in casinos and paying utility bills. Although the investors got some of their money back, they lost a combined \$1.7 million.

“Zhang’s high-pressure tactics and predatory conduct demonstrate a character lacking in integrity,” the panel wrote. “Zhang showed a complete disregard for compliance with applicable laws and for markets that are honest and fair.”

The panel also noted that the victims’ financial losses led to deferred retirements, severe health problems, the need to sell properties, as well as depression, anxiety or suicidal thoughts.

Zhang had a B.C. driver’s licence and used Calgary mailing addresses throughout her scheme. Her liability and sanctions hearings were conducted in writing, due to her health issues, and she did not participate in either one.

About the BC Securities Commission (www.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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