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## News Release

# B.C. resident to pay \$50,000 for unregistered investment activities

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**Vancouver** – The British Columbia Securities Commission (BCSC) has reached a [settlement agreement](#) with a B.C. man who traded in securities and acted as an adviser without being registered.

Between 2014 and 2017, Jeffrey Dean Mushaluk solicited and referred 96 investors to investments funds managed by Crystal Wealth Management System Limited. The corporation – which was registered in British Columbia as an exempt market dealer and portfolio manager, and in Ontario as an investment fund manager – collapsed in April 2017.

Mushaluk collected “Know Your Client” information for the investors, completed paperwork for them and acted as their primary point of contact. He also participated in two seminars in which he gave potential investors information about Crystal Wealth and its investments funds.

In addition, he held himself out as an investment advisor for several months. He made investment recommendations or gave portfolio allocations instructions for 61 of the investors. He also made recommendations for buying and selling securities in two of the Crystal Wealth funds.

As part of the settlement, Mushaluk has agreed to pay \$50,000 to the BCSC, and is prohibited for 12 years from:

- trading or purchasing any securities or derivatives, except in accounts in his own name
- becoming or acting as a registrant or promoter
- advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets
- engaging in promotional activities

Mushaluk was previously registered for several months in 2014 to trade mutual funds with another firm.

The BCSC settlement agreement states that Mushaluk’s registration in 2014 did not permit him to trade and advise in Crystal Wealth securities because a registrant can trade and advise only on behalf of the firm that he is registered with.

In addition, in 2016 he was disciplined by the Mutual Funds Dealers Association, a self-regulatory organization, because he acted outside his mutual funds registration.

The BCSC had issued a [Notice of Hearing](#) against Mushaluk in April 2021, but he settled before the hearing began.

### About the British Columbia Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca))

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the Securities Act. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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