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## News Release

# BCSC alleges North Shore residents defrauded B.C. investors of \$600,000

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**Vancouver** – The British Columbia Securities Commission (BCSC) [is alleging](#) that three B.C. residents defrauded two investors of \$600,000.

John Sand and Jolyon Charles Christopher Gulston, both of West Vancouver, and Karol Achs of North Vancouver told the two B.C. investors that there were orders to purchase zinc-air fuel cell batteries and that their funds would be used to build a facility to produce the batteries.

In fact, there were no such orders, and Sand, Gulston and Achs used about \$430,000 of the funds for other purposes, including cash withdrawals, credit card payments and payments to themselves and to other people. By doing so, the BCSC alleges that they committed fraud under the *Securities Act*.

The BCSC also alleges that Gulston made false or misleading statements to two other potential investors, including that:

- there were orders for the batteries
- there were enough orders for several years of battery production
- battery production would begin, or was expected to begin, within a couple of months, and
- there was already a profitable assembly plant for the batteries in Washington State, which was being duplicated in Vancouver.

The BCSC's allegations against Sand, Gulston and Achs under the *Securities Act* have not been proven. The commission will schedule a hearing date in January 2021.

[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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