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News Release

Allegations dropped for two people who coached investor to lie to BCSC investigator

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Vancouver – A B.C. Securities Commission (BCSC) panel has [discontinued](#) allegations against two people who were originally found to have obstructed justice, and revoked the outstanding sanctions against one of them.

One of the respondents, Hunter Wei-Shun Wang, a former employee of FS Financial Strategies Inc., had appealed a BCSC panel finding that he had obstructed justice by coaching an investor to lie to a BCSC investigator. Wang also appealed the sanctions imposed as a result of that finding.

The B.C. Court of Appeal agreed that, at the time of his actions, the provision of the *Securities Act* regarding obstruction of justice pertained to concealing or withholding evidence only if it happens before an investigation has begun. The court granted the appeal, effectively revoking the sanctions imposed on him, and sent the matter back to the BCSC, so that a panel could determine if Wang engaged in conduct that was abusive to capital markets.

The BCSC's Executive Director instead chose to discontinue the allegations against Wang, as well as Jing "Janet" Zhang, because the respondents have already been subject to market prohibitions for about two years. The Executive Director also noted that if the panel found the respondents had engaged in conduct abusive to the public markets, it would probably not impose market prohibitions equal to or exceeding the original sanctions, and it would likely grant them credit for the length of those previously imposed bans.

At the Executive Director's request, the panel revoked the sanctions decision against Zhang, and ordered that the BCSC refund to her the amount she has paid toward the administrative penalty imposed on her. Wang had not paid any portion of the administrative penalty imposed on him.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. 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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