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THE GLOBE AND MAIL

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Disgraced money manager Earl Jones declared bankrupt

By Ingrid Peritz

From Thursday's Globe and Mail

Jones is accused of running a pyramid scheme in which more than 100 clients lost \$50-million

A Montreal court heard a heart-rending tale of lost trust and vanished cash before declaring financier Earl Jones personally bankrupt.

Mr. Jones was a no-show when the Quebec Superior Court decision came down. But one of his former clients, Cristina Ross, addressed a bankruptcy hearing to explain how the 67-year-old financier allegedly fleeced her and her sisters when he handled their father's estate.

At the end of the proceedings, Mr. Jones was declared insolvent, clearing the way for trustees to seize what remains of his personal assets. Mr. Jones's two luxury cars - a BMW and Audi - were seized late last month. Trustees now say his three condominiums in Quebec and Florida, including his suburban Montreal home, will soon be put up for sale.

"Unless whoever buys it decides to rent him a room, he will not be able to stay there very long," said Gilles Robillard of RSM Richter.

The trustee is still completing its inventory of Mr. Jones's assets, but "so far the only thing we've identified are the condos, a couple of cars and a golf bag." Mr. Robillard said.

Mr. Jones is alleged to have carried out a Ponzi scheme that depleted the savings of dozens of clients. Ms. Ross, whose father died last year at 79, told the court Mr. Jones forged signatures, redirected funds into his personal account and wrote three cheques for \$31,000 that bounced.

She said she hopes Mr. Jones - who entered the sisters' lives at a time they were "devastated" by their father's death - faces the consequences of his actions.

"He should be in the same situation some of his [alleged] victims are forced to live in now," she said.

The trustee, who is hunting down former clients' missing millions, disclosed to creditors this week that Mr. Jones allegedly pocketed more than \$12-million from the estates he was entrusted to manage. Some of the

cash was said to have gone to his wife, Maxine.

Unlike Bernard Madoff in the United States, who largely handled investors' money, Mr. Jones mostly administered family estates on behalf of heirs.

With his bankruptcy formalized, trustees have enlarged powers to pursue their investigation by carrying out search warrants and calling witnesses. Mr. Jones is expected soon to be grilled under oath, along with his wife - a process that could shed light on what role Maxine Jones may have played in the alleged scheme.

"We will examine [Maxine Jones] under oath to understand her side of the story," said Neil Stein, a lawyer acting for former Jones clients. "Thereafter, inspectors will decide what proceedings to take."

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