

Jones to be charged today

Arrested: Cops handcuff and question money man

BY SUE MONTGOMERY, THE GAZETTE JULY 28, 2009

Earl Jones has finally surfaced to face the music.

The 67-year-old self-described financial adviser will appear in Quebec Court at the Montreal courthouse this afternoon to be arraigned on several charges related to an alleged Ponzi scheme that drained the savings of dozens of Montrealers.

After low-key negotiations between his lawyer Jeffrey Boro and Sûreté du Québec investigators, Jones was arrested at Boro's Old Montreal office about 1 p.m. yesterday and carted off in handcuffs.

"He got into the car with his head down," Boro said of his client, minutes after the arrest. "It wasn't the most pleasant experience of his life."

Also yesterday, Neil Stein, the lawyer representing several alleged victims, filed bankruptcy proceedings against Jones in Quebec Superior Court. Accounting firm RSM Richter Inc. was granted permission to seize Jones's personal assets. A hearing is already set for tomorrow to have Jones's company declared bankrupt and to seize its assets.

After having dropped out of sight since closing his Pointe Claire office in June, Jones was questioned yesterday by SQ investigators at the Parthenais detention centre.

Boro wouldn't say where Jones had been staying until his arrest, but said he'd been in Quebec "not far away."

Boro said neither Jones's wife nor his two daughters accompanied him to the office.

The goal of tomorrow's bankruptcy hearing is to seize assets from Jones's company, Earl Jones Consultant and Administration Corp., and distribute them among creditors, including those who are beneficiaries of wills that were being administered by Jones; those who entrusted Jones to take care of their money; and those who lent money to successors of wills, using assets on the will as collateral.

In a news release issued yesterday, the SQ invited anyone who believes they were victimized by Jones to phone 1-800-659-4264.

At today's arraignment, Jones will be formally charged with fraud and theft and most likely released on bail with strict conditions.

The maximum sentence for fraud is 14 years in prison.

After receiving complaints from many of Jones's clients, the Quebec securities regulator, the Autorité des marchés financiers, obtained permission July 9 to freeze Jones's bank accounts. But almost nothing remained, according to the AMF.

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