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Business

Jones' Ponzi victims blame RBC; \$40M class-action suit for negligence

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It was a long way to go to deliver a book, but for the victims of fraud artist **Earl Jones**, the journey was well worth it.

Thirty-nine people took a bus trip from Montreal to downtown Toronto to hand over a bound document that chronicles their losses and deception at the hands of Jones.

They took the book, full of impact statements and photographs, to the headquarters of the Royal Bank of Canada on Bay Street.

A day trip that surpassed 1,000 kilo-metres there and back.

"It brought everyone together," said Victims' Organizing Committee member Kevin Curran of the face-to-face with RBC staff.

"Physically and emotionally, it was tremendously empowering for these people. I think the bank now knows we are not going away."

It's been 18 months since Jones' massive **Ponzi** scheme came to light. More than 150 people lost savings and inheritances and were saddled with huge mortgages when the scheme collapsed.

Jones is in jail for theft and fraud but victims are suing the Royal Bank for what they allege was wilful negligence in allowing Jones to run money in and out of what was supposed to be a segregated account.

The class-action suit is for \$40 million.

Jones ran his famous 'in trust' account out of a bank branch in suburban Montreal and despite an internal memo in 2001 that warned he was using the account in a troublesome way, the account was not closed until 2008.

It was for this reason his victims took their show on the road to Toronto, after repeated letters to the president and CEO of the bank were answered with a form letter by the bank's legal counsel.

Granted, bank boss Gordon Nixon did not come down to street level to take possession of the book Tuesday but communications staff were there, along with security guards inside the lobby who made sure the gathering didn't come in.

This was no G20 protest. The average age of the bus passengers was 73. In place of face masks and rock projectiles, the Jones victims wore red scarves around their necks and carried red helium balloons.

Toronto police asked the organizers to refrain from liberating the balloons: Centre Island airport is nearby and the balloons would be rising right into the flight path of the approaching Dash planes.

Colour Photo: Brett Gundlock/Postmedia News / Ginny Nelles, left, mother Wendy Nelles and Joey Davis, members of the **Earl Jones** Victims Committee, talk to media in front of the RBC buildings on Tuesday. A class-action suit has been launched by the victims against the RBC claiming that Jones was able to perpetrate his **Ponzi** scheme for more than two decades "as a result of the Royal Bank's negligence and lack of prudence and vigilance.";

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