

News

Jones's victims to carol at RBC

ANNE SUTHERLAND

The Gazette

311 words

13 December 2010

[Montreal Gazette](#)

MTLG

Final

A7

English

Copyright © 2010 Montreal Gazette

The victims of swindler **Earl Jones** are taking a bus trip tomorrow to the headquarters of the Royal Bank of Canada.

The mostly seniors will be boarding a bus before the sun comes up and travelling to Toronto to serenade the CEO of the bank with Christmas carols and present him with a highly personal book outlining the havoc Jones's perfidy caused.

They will then get back on the bus for the long return trip to Montreal, arriving after the sun has gone down.

While it is doubtful that RBC boss Gordon Nixon will be present when the victims arrive, the gesture is symbolic nonetheless, said an organizer.

"These are people and not just entries on a ledger," said Kevin Curran, one of the members of the committee fighting for restitution for the victims.

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."

Jones maintained one large "in trust" account with the bank where large amounts of money, including forged double endorsed cheques, flowed in and out.

An internal bank memo dated 2001 questions the way the account was being used, but nothing was done to shut this account down until 2008.

The class-action suit against the bank covers the period 2001 to 2008.

Jones's scheme blew up in July 2009 when his clients realized all their money was gone.

Trustees who did a forensic accounting of his affairs estimate that Jones and his family spent between \$12 million and \$20 million of his clients' money.

Jones was sentenced to 11 years for theft and fraud last February.

asutherland@montrealgazette.com

Document MTLG000020101213e6cd0000k