

Toronto

Swindler's victims plan carolling at RBC office

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Investors who lost their savings in a **Earl Jones's** multimillion-dollar **Ponzi** scheme are planning a musical protest to voice their displeasure with one of the country's major banks.

A group of victims, mostly seniors, on Tuesday will board a bus in Montreal heading to the Toronto headquarters of the Royal Bank of Canada.

There, they plan to sing Christmas carols and present a book outlining the havoc Jones' fraud caused in their lives.

"These are people and not just entries on a ledger," said one organizer, Kevin Curran.

The victims argue the bank is complicit in their loss.

They've launched a class-action suit against 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.

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