

**TD Globe says Jones victims set sights on RBC's role**

Stockwatch

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[Toronto-Dominion Bank \(The\) \(TSX:TD\)](#)

Shares Issued 873,113,419

Last Close 8/24/2010 \$69.41

Wednesday August 25 2010 - In the News

See [Royal Bank of Canada \(TSX:RY\)](#) In the News

The Globe and Mail reports in its Wednesday edition that in February, Montreal fraudster **Earl Jones** pleaded guilty to a \$50-million **Ponzi** scheme and was sentenced to 11 years in prison. The Globe's Jeff Gray writes the desperate fight for those made destitute after entrusting their life savings to Mr. Jones has not stopped with his criminal conviction. In a class-action lawsuit, they accuse the [Royal Bank of Canada](#) of turning a blind eye to Mr. Jones's fraud and demand that the bank repay them \$40-million in losses, plus interest. The bank denies the allegations, and says it was also a victim of Mr. Jones. His investor victims are not alone in seeking **Ponzi** payback from a bank. In almost every high-profile alleged **Ponzi** scheme, lawsuits soon emerge accusing banks either of failing to catch customers that may be up to no good -- or even colluding in the scheme. The [Toronto-Dominion](#) bank faces a lawsuit from a group of Canadian investors accusing it of negligence in its handling hundreds of millions of dollars for Allen Stanford, the alleged head of a \$70-billion (U.S.) **Ponzi** scheme. TD is also named in a lawsuit in Florida. A TD spokesman says that in both cases the bank acted appropriately.

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