



## BCSC panel finds that two B.C. men and two companies committed fraud

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**Vancouver** – A British Columbia Securities Commission (BCSC) panel [has found](#) that a B.C. resident and two B.C. companies committed fraud against investors through a Ponzi scheme. The panel also found that a second B.C. resident committed fraud against one investor by failing to tell the investor about repayment problems that other investors were experiencing in the Ponzi scheme.

John Bezzasso raised approximately \$5 million from 85 investors through his companies, Bezzaz Holdings Group Ltd. (Bezzaz) and Nexus Global Trading Ltd. (Nexus). During this time, Bezzasso engaged fellow Richmond resident Wei Kai (a.k.a. Kevin) Liao to find investors on his behalf.

Investors were shown promotional material for Bezzaz indicating it owned Nexus, a company contracted to distribute certain brands of alcohol in B.C. Promotional material also indicated that Bezzaz sold a variety of products, including health supplements and e-cigarettes.

In return for investing in Bezzaz, investors were promised rates of return between 5 per cent and 30 per cent payable through post-dated cheques.

The panel found that instead of using investor funds as promised, Bezzasso was actually operating a Ponzi scheme. A large portion of the investors' funds were being used to pay earlier investors, meaning many people who invested later during the scheme lost some, or all, of their money.

While the panel found that Bezzasso, Bezzaz and Nexus committed fraud against all 85 investors, the panel found that Liao:

- committed fraud against one investor for aggregate proceeds of \$37,887
- sold \$1.6 million worth of securities to 27 investors without being registered
- and acted as an adviser to 12 investors without being registered.

The panel will impose sanctions after considering submissions from BCSC staff and the respondents.

The panel had earlier dismissed, for lack of evidence, an allegation of fraud against an employee of Nexus, Fiorino Corsi, who was [named](#) as one of the participants in the fraudulent investment scheme in a Notice of Hearing on August 3, 2018.

### **About the British Columbia Securities Commission ( [www.bcsc.bc.ca](http://www.bcsc.bc.ca) )**

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

Media Contact:  
Elise Palmer  
604-899-6830

Public inquiries:  
604-899-6854 or 1-800-373-6393 (toll free)  
[inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

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