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## NEWS RELEASE

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### Securities regulator alleges B.C. man defrauded widow and her friend

**Vancouver** – The executive director of the British Columbia Securities Commission has issued a [notice of hearing](#) alleging that a B.C. man defrauded a widow and her friend.

The notice alleges that Jefferson Franklin Mesidor met a woman and her husband through a Vancouver Bible study group. When the woman's husband died suddenly in 2005, Mesidor offered his support and friendship.

In the notice, BCSC staff contend that between April 2007 and March 2008, Mesidor solicited the woman and her friend by representing to them that he would pool their money with his own and conduct foreign exchange trading on their behalf. Mesidor then deposited the funds in an account in the name of Templeton Investments Inc, a company for which he was the sole director. Templeton was struck from the corporate register on June 30, 2008.

During the period in question, the Templeton account received a total of \$32,280 in investor funds, of which \$15,000 were from the woman and \$17,280 were from her friend. Mesidor lost approximately \$16,000 of the funds conducting foreign exchange trades through a brokerage account in New York (he did not contribute any of his own funds to this account).

BCSC staff maintain that Mesidor committed fraud by using the balance of the funds, also approximately \$16,000, for his own personal purposes by:

- making cash withdrawals of approximately \$8,000;
- spending approximately \$2,900 on personal expenses such as groceries, restaurants, and credit card payments;
- depositing approximately \$2,500 into his personal bank account; and
- giving \$2,500 to his girlfriend.

In late 2008, the woman and her friend asked Mesidor to return their principal investments. Over the next months, Mesidor gave a series of excuses why their payments were delayed. By November 2009, Mesidor had stopped communicating with them, and he has yet to return their investments.

These allegations have not been proven. Counsel for the executive director will apply to set dates for a hearing into the allegations before a panel of commissioners on October 30, 2012 at 9:00am

The B.C. Securities Commission is the independent provincial government agency responsible for regulating trading in securities within the province. You may view the notice of hearing on our website [www.bcsc.bc.ca](http://www.bcsc.bc.ca) by typing Jefferson Franklin Mesidor or 2012 BCSECCOM 400 in the search box. Information regarding disciplinary proceedings can be found in the Enforcement section of the BCSC website.

Please visit the Canadian Securities Administrators' Disciplined Persons List for information relating to persons disciplined by provincial securities regulators, the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA).

For media inquiries, please contact Richard Gilhooley, media relations, 604-899-6713. For public inquiries, please call 604 899 6854 or 1 800 373 6393 (toll free).

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