



## BCSC alleges Ponzi scheme

2018/62  
August 3, 2018

**Vancouver** - The Executive Director of the British Columbia Securities Commission (BCSC) [has issued](#) a notice of hearing alleging that Todd Norman John Bezzasso, Bezzaz Holdings Group Ltd., Nexus Global Trading Ltd., Wei Kai Liao (also known as Kevin Liao) and Fiorino Corsi participated in a fraudulent investment scheme.

Bezzaz and Nexus were incorporated in B.C. at all relevant times. Bezzasso was the sole director and officer of Bezzaz and Nexus, Liao was a finder for Bezzaz and a licensed insurance agent, and Corsi was a finder for Bezzaz and Nexus. All three men are B.C. residents.

The Executive Director alleges that between February 2015 and March 2016, Bezzasso raised approximately \$5 million from investors through Bezzaz and Nexus. He told investors the companies would generate monthly returns from various investments and products, after he knew or ought to have known that they would not generate sufficient returns to pay investors as promised. By February 2015, Bezzasso was operating a Ponzi scheme, with existing investors being paid out of funds that came from new investors.

The notice also alleges Liao advised investors who invested approximately \$1.6 million in Bezzaz, despite not being registered under the Securities Act. He raised \$382,000 of this after he knew that Bezzaz was having problems paying investors. He did not disclose what he knew to these investors.

The notice alleges Corsi raised \$15,000 from one Nexus investor after he knew that Bezzaz and Nexus were having problems paying investors. He did not disclose this to the investor.

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 September 11, 2018 at 9:00 a.m.

You may view the amended notice of hearing on our website, [www.bcsc.bc.ca](http://www.bcsc.bc.ca), by typing Todd Norman John Bezzasso, Bezzaz Holdings Group Ltd., Nexus Global Trading Ltd., Wei Kai Liao, Kevin Liao, and Fiorino Corsi or 2018 BCSECCOM 219 in the search box. Information about disciplinary proceedings can be found in the [Enforcement section](#) of the BCSC website.

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

### **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

- 30 -

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