



[Home](#) > [About](#) > [Media Room](#) > [News Releases](#) > 2021 > BCSC settles with Lower Mainland residents for promoting U.S.-based fraud

[About](#)

[Media Room](#)

[News Releases](#)

News Release

BCSC settles with Lower Mainland residents for promoting U.S.-based fraud

Date:
2021-04-20

Number:
2021/24

Vancouver – Two Lower Mainland residents must pay a total of \$141,500 in financial sanctions for participating in a U.S.-based Ponzi and pyramid scheme that raised about US\$15 million from more than 1,400 investors around the world.

[Monita Hung Mui Chan](#), of Burnaby, and [Marie-Joy Vincent](#), of Surrey, raised a total of US\$331,400 from 52 investors. Chan also recruited other people to promote the investments in British Columbia, while Vincent encouraged the people she raised money from to promote the investments to their friends.

The scheme involved selling membership units in Massachusetts-based DFRF Enterprises LLC and Florida-based DFRF Enterprises, LLC. Investors were promised extraordinarily high no-risk returns in the entities' supposedly lucrative gold mining operations. In reality, the entities did not have any gold reserves, and their only source of money was investors.

The fraud was orchestrated in 2014 and 2015 by Daniel Rojo Fernandes Filho, a Brazilian national who was living in Florida. U.S. federal courts ruled in 2019 that Filho and several others, including Heriberto C. Perez Valdes, a former Florida resident, committed securities fraud.

In their settlement agreements with the BCSC, Chan and Vincent admitted that they participated in the scheme in B.C. by assisting Filho when they should have known that his claims were false. Chan and Vincent distributed promotional materials, application forms and payment instructions to investors and repeated Filho's claims to investors. Chan also accepted payments from investors and appeared in promotional videos with Filho, while Vincent admitted that she forwarded completed applications to him.

As a result of the settlement, Chan must pay \$135,000 to the BCSC, including \$100,000 in disgorgement, representing the amount she obtained from the misconduct. Vincent must pay \$6,500 to the BCSC. She did not profit from the misconduct, and all of the money she raised she paid directly to Filho.

Chan is prohibited for 10 years and Vincent is prohibited for eight years from:

- trading in or purchasing securities or exchange contracts (with some limited exceptions)
- becoming or acting as a director or officer of any reporting issuer or registrant
- becoming or acting as a registrant or promoter
- acting in a management or consultative capacity in connection with activities in the securities market
- and engaging in promotional activities

A hearing into the BCSC's [allegations](#) against other B.C. residents involved in the scheme began April 19.

About the British Columbia Securities Commission (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

Learn how to protect yourself and become a more informed investor at www.investright.org

Subscribe to our updates

Reception: 604-899-6500
Inquiries: 604-899-6854 or 1-800-373-
6393
Fax: 604-899-6506

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2

© 2021 British Columbia Securities Commission

[Privacy](#) | [Sitemap](#) | [Legal](#)