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News Release

B.C. resident commits fraud, illegal distribution and obstruction of justice

Date:
2024-01-17

Number:
2024/03

Vancouver – A B.C. Securities Commission (BCSC) panel [has found](#) that a B.C. resident committed fraud, obstructed justice and illegally sold shares of her purported real estate company.

Cherie Evangeline White was the owner and CEO of KingdomInvestments2015 Inc., which was formerly known as KingdomRealty Inc. and Kingdom Investments Inc. Kingdom claimed to generate high returns for investors from “fixing and flipping” and “buying and holding” properties. Most investors were promised returns of between 10 per cent and 30 per cent.

The panel found that White and Kingdom fraudulently used approximately \$176,000 of some of the investors’ funds to repay other investors and to pay back a personal loan from White’s stepfather. White and Kingdom also committed fraud when they raised an additional \$100,000 from two investors without telling them that the company was defaulting on payments to other investors.

The panel found that the fraudulent acts “caused deprivation in the form of actual loss to the affected investors.”

In an interview with BCSC investigators, White admitted that she had repaid investors with funds from earlier investors. “It was at the beginning of my career when I didn’t know that you weren’t allowed to do that,” she told investigators.

Between 2016 and 2019, Kingdom distributed more than \$1.18 million worth of securities to 24 investors without a prospectus, a formal document providing details of an investment. Without a prospectus, or an exemption from the prospectus requirement, the panel found that White and Kingdom illegally distributed securities.

In addition, White refused to provide documents and information demanded by BCSC staff during a compelled interview, saying it was “a waste of my time.” The panel said her refusal was an obstruction of justice under B.C.’s *Securities Act*.

The panel directed the Executive Director and the respondents to make submissions on sanctions.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. 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.

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