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News Release

BCSC bans Victoria man, California woman from B.C. investment market

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Vancouver – The B.C. Securities Commission (BCSC) has permanently banned a [Victoria man](#) and a [Southern California woman](#) from British Columbia’s investment market following their criminal convictions in separate, unrelated cases.

Randolph Michael Rochefort of Victoria [pleaded guilty](#) in November 2022 in B.C. Provincial Court in Victoria to four counts of theft over \$5,000, following a criminal investigation by the BCSC. As part of his plea, he must serve a conditional sentence of nearly two years – under house arrest and a curfew – and must pay approximately \$77,000 in restitution to five victims.

From 2013 to 2016, Rochefort brokered several transactions for investors who had previously bought securities of a real estate investment company for which he was acting as a salesperson. Instead of forwarding all the investors’ funds to the company, as he promised to do, Rochefort used some of the funds for personal expenses and cash withdrawals.

Sharief Deona McDowell pleaded guilty to one count of wire fraud in U.S. federal court in Los Angeles, and was [sentenced](#) to more than five years in prison and ordered to pay restitution of US\$ 2.4 million.

McDowell, of Loma Linda, California, admitted that she intentionally defrauded at least 28 investors, including a B.C. resident, between 2018 and 2022 by falsely claiming that she would invest their money in commodity futures and options contracts. As part of the scheme, McDowell started a purported investment company that she controlled. Instead of buying futures and options contracts, she used the funds to pay for personal expenses and gifts for others, and to make payments to other investors that she falsely claimed to be disbursements from their accounts. She fabricated trade confirmations and accounts statements to deceive the investors into thinking their investments were generating returns.

McDowell had already been subject to a previous judicial order, the result of a 2011 lawsuit filed against her by the U.S. Commodities Futures Trading Commission.

Both Rochefort and McDowell must resign any position they hold as a director or officer of an issuer or registrant, and are permanently prohibited them from:

- Trading in or purchasing any securities or derivatives (though Rochefort can trade in accounts in his own name with a person registered to trade securities)
- Becoming or acting as a director or office of any issuer or registrant
- Becoming or acting as a registrant or promoter
- Advising on activities in the securities or derivatives markets

- Engaging in promotional activities involving securities or derivatives
- Relying on any exemptions in the *Securities Act*.

The B.C. orders against Rochefort and McDowell are automatically reciprocated in most other Canadian provinces and territories.

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

The B.C. Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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