

Oakville man facing charges in RCMP fraud investigation

A 52-year-old Oakville man is among six people facing charges in connection with a fraudulent investment scheme, which cost thousands of investors and the Government of Canada millions of dollars.

In April 2012, the Royal Canadian Mounted Police's (RCMP) Greater Toronto Area (GTA) Financial Crime team received information about a possible 'tax avoidance scheme'.

Police allege since 2004, at least six in-

dividuals enticed thousands of investors to participate in an illegal tax shelter.

The fraud involved convincing investors they could legitimately purchase a company's business losses, which could then be used to lower their income taxes.

Police allege in many cases the companies involved did not have agreements for their losses to be transferred to third parties.

In other cases, police allege the businesses providing a large portion of the losses were

controlled by the six accused and losses were fabricated.

Since 2004, the risk of financial loss by the Government of Canada because of this specific fraud is measured at more than \$200 million.

The RCMP investigation resulted in six arrests Wednesday, March 26 with search warrants being executed at businesses in Toronto and Peterborough. Police said companies allegedly used by the accused included: In-

tegrated Business Concepts (IBC), Synergy Group 2000, Cason Global Wealth Association (CGWA) and IBCA 2009.

Among those arrested is David Prentice, 52, of Oakville, who was charged with two counts of fraud over \$5,000 and commission of an offence for a criminal organization.

The investigation is ongoing. Anyone with information is asked to contact the RCMP GTA Central Intake unit at 1-855-253-7267.

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