

STAFF PHOTO/JIM MASON

Markham resident Chitwan Brar thought she was buying this plaza on Main Street in Stouffville from Courtney Wallis Simpson. She hasn't seen the \$50,000 she put down on the purchase. Ms Wallis Simpson was sentenced to five years in prison Monday.

# 'It leaves our family in tatters, just like all of the others'

From page 1.

June 2003 and October 2005 in what police described as an "elaborate ponzi scheme", accepting payments that were supposed to be invested into mortgages.

*'It's a classic story of winning and losing.'*

There is no legitimate investment in a ponzi scheme. Money is returned to investors not through earnings made on an investment, but instead from the principal offered by other investors, according to police.

As well, police allege Ms Wallis Simpson defrauded would-be buyers of commercial real estate in Stouffville by

misappropriating deposit cash held in her company's trust account. Police concluded she was using almost 30 bank accounts to keep the scheme alive.

Police peg the total loss to investors and would-be real estate buyers at \$15 million, of which \$6 million was recovered.

"It leaves our family in tatters, just like all of the others," said one of Ms Wallis Simpson's relatives, who requested anonymity. "You hope one can be rehabilitated. It's been a lot of sleepless nights and having to sit on our anger."

Ms Wallis Simpson's scheme began to unravel Dec. 2, 2005, when she was arrested and slapped with a number of fraud-related charges by the York police.

The Real Estate Council of

Ontario had moved a month earlier to revoke Ms Wallis Simpson's real estate registration.

According to its website, the Real Estate Council of Ontario is responsible for administering the Real Estate and Business Brokers Act and other regulations on behalf of

the provincial government.

The agency terminated York Region Realty Inc.'s registration Dec. 12, 2005.

By Jan. 2006, Ms Wallis Simpson was a registered employee of Concord-based Century 21 Royal Windsor Realty Inc.

Within months, the RECO

invoked a section of the Real Estate and Business Brokers Act and ordered a temporary suspension of her registration May 1.


The suspension was put in place for 15 days.

Her suspension was extended again May 15.

Ms Wallis Simpson was

also convicted of offences under the Provincial Real Estate and Brokers Act. She will serve a two-year sentence on those charges, concurrent with her fraud sentence.

"It's a classic story of winning and losing," her relative said. "Riding high and collapsing."



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