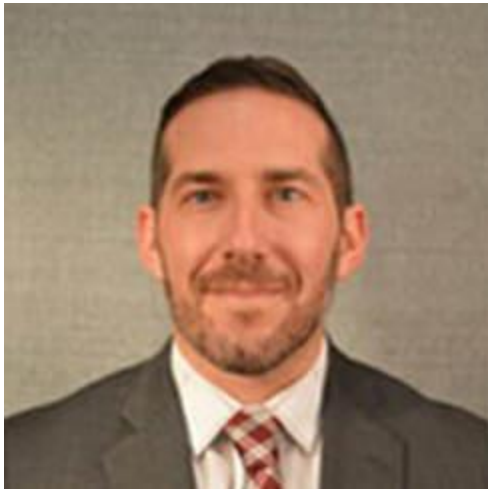


August 2020 Newsletter

**Probus CLUB OF WHITE ROCK & SOUTH SURREY
General Meeting Wednesday Aug 12, 2020**

Zoom Meeting No 4

Securities Watchdog warns against investment fraud.



Our guest speaker on August 12th was **Jeremy Gellis**, Manager of Litigation for the BC Securities Commission. Its mandate is to make sure the investment market serves the public. BCSC is an independent government agency responsible for regulating markets and administering the BC Securities Act. It is not government-funded. It functions on investment industry fees including fines and collecting on sanctions.

Gellis said he wanted Probus members and the public to become aware of investor fraud through early detection and learning of investment schemes and frauds through the BC Securities Commission. Gellis said BCSC often learns of frauds through complaints from investors. The Commission reacts to the complaints but he said often it is too late. They try to protect investors from investment fraud and misconduct.

The Commission sets the rules for securities trading in BC, provides investor education and enforces the Securities Act to take action when it is necessary. In many cases BCSC conducts hearings where accused fraudsters are compelled to give evidence and provide documents. Other cases are dealt with by the BCSC's Criminal division. Its lawyers gather evidence for Crown prosecutors for possible criminal charges. The standard of proof in criminal cases is much higher than for civil matters. (Beyond a reasonable doubt in criminal cases; a balance of probabilities in civil cases.) Either way investors often do not get their money back. Fraudulent operators often spend the money living extravagant lifestyles.

Gellis said there are a number of signs to watch for including one he calls "The Trust Trap." It could be someone you know who promotes a fraud without us even realizing what it is. We let down our guard with people we know and trust.

Another warning sign is the sales pitch that there is no risk and promises of higher than normal investment returns. The promoter may suggest it is a risk-free investment backed by some kind of asset held in trust. Gellis says the simple rule is that if it sounds too good to be true it certainly is too good to be true. He said fraudsters are very good at making it sound like their offer is making others rich while you sit on the sidelines if you don't get involved. One sales pitch is that the offer is available to only a select group of people, which is often not true.

Gellis said the best investment is often just walking away.

Information is available on the BC Securities website: www.bcsc.bc.ca

By George Garrett



Our guest speaker for the September meeting will be long-time TV & radio journalist **John Daly**, host of 'Daly, Back on the Beat' on CKNW every Saturday at 11 AM. John will talk about stories he has covered in BC and the so-called "Fake News" that Donald Trump doesn't like.

Management Committee and Activities reports

Management Committee -August Meeting

The Management Committee at its August Meeting reviewed item by item the proposed new set of Bylaws recommended by a working committee of the Management Committee. This committee consisted of Frank Palmer, Ted Cartier, Ted Cartier, Steve Banham and Bill Jones. Every change in the Bylaws was reviewed, compared to previous provisions and explained by Frank Palmer. The revised Bylaws were unanimously recommended for approval by the Membership as a whole at its scheduled October meeting. Prior to that meeting a set of the new Bylaws will be forwarded to the Membership.

The Committee also considered recommendations of a review of the Communications including the Clubs website. This working committee review was led by Bill Jones and incorporated many of the suggestions of Wayne Nicol. Other members were Wayne Nicol, Bill Carlson and Bob Pedersen. The Committee received a lot of help from Probus Member Ken Nolan. Wayne of course has been the longstanding Communications Chair of the Club. The Management Committee approved the creation of a new and improved website at little if any added cost to the Club and the consolidation of email addresses for various activities and functions. The success of Zoom meetings has led the Club towards incorporating more digital and internet technology. On average the Zoom meetings have been better attended than past physical meetings.

Two new members were approved to the Club - Mr. Ian Macdonald and Mr. Gary Spitzner.

Despite the suspension of many activities the Club Membership continues to prosper. This is quite an achievement in the midst of a pandemic.

Brian Sullivan
President



Golf Group

Frank Palmer reports that on Jul 23 the Golf group played 9 holes at Nico Wynd with 16 of the 24 members of the Group Participating. The next outing will also be at Nico Wynd on August 27. Social Distancing was observed while enjoying beverage after the event. If you would like to be added to the distribution list contact Frank.



Walking Group

Bob Pedersen reported that the walking group has had successful walks through July and August with the

latest Co ed walk on the Cloverdale powerline path attended by 16 participants, a great turnout. Contact Al Zemrau to be added to the Group Distribution list.

Member News

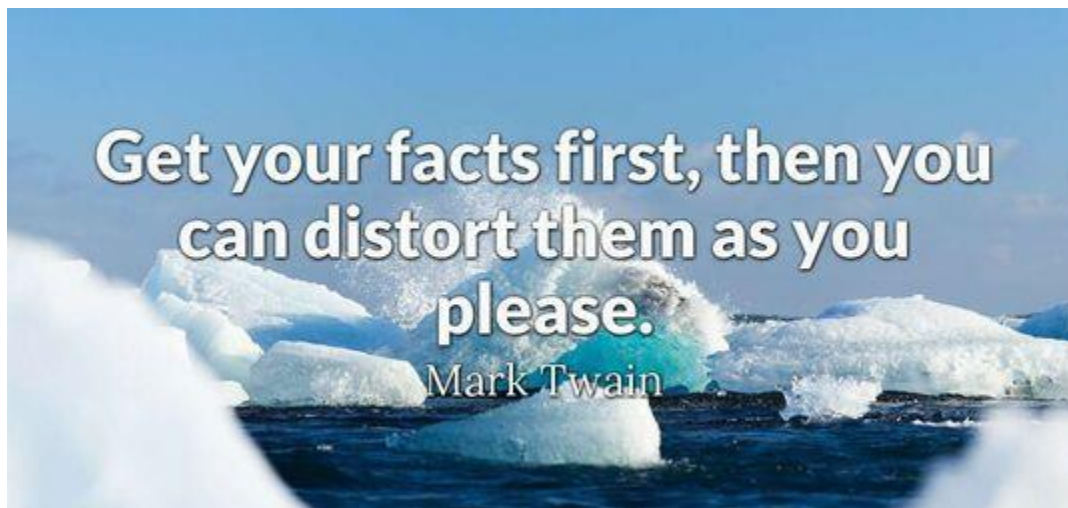
New Members welcomed to the Club

At socially distanced outdoor ceremony hosted by Brian and members of the Management Committee, 5 new members were welcomed to the club. They were presented with their Badges, Pins and welcome letters followed by a coffee get together. From top left, welcome AL Dahl, Damon Bowman, Ray Wechselberger, Lyle Chase, and Peter Guest.





Quote of the Month



Smiles and Chuckles



If cats worked in shops . . .



When you accidentally say a curse word in front of Mom...

