

# BUSINESS BC

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## 'office' promoter got e from 'diploma mill'

ts more than \$500,000 into dubious deals



Then there is her "CBM" designation, which stands for Certified Business Mentor. This was awarded by Robin J. Elliott, who runs a Coquitlam firm called DollarMakers and has written books that promise quick riches, such as *How to double your business profits in 97 days*, and *How to retire in one year*.

Elliott claims he revoked Smith's CBM certification "some time back," but she was using the letters in correspondence with Mulder as recently as July 12.

With such sketchy credentials, one could expect some rather flaky behaviour. In that regard, Eshun and Smith did not disappoint.

One of the perquisites that they offered investors was a "signing bonus certificate" which entitled the holder to collect up to \$2,500.

"On behalf of DSC team, I am pleased to enclose your signing bonus certificate," Eshun said in a Dec. 29, 2006 letter to Mulder. "Make sure you follow the directions on the certificate to qualify to receive up to the maximum payment authorized."

The signing bonus program was managed by Siboco Marketing Inc., an Alberta company that had been registered just one month earlier and was run by Smith.

Mulder filed her claim, but it was rejected. "Unfortunately, your claim has been denied," she was told in a March 31 letter.

The letter listed 11 possible

"failure to obtain your five-digit claim number within 30 days of the third anniversary of the date of issue and place in the appropriate box on the certificate."

Mulder tells me that, to the best of her knowledge, every investor was rejected for one reason or another.

The letter was sent on behalf of Siboco by First Securities & Trust of Switzerland AG, which is one of hundreds of phoney Swiss trust companies in circulation.

According to Wikipedia, such trust companies "were typically corporations established in the second half of the 20th century and therefore meet the minimum time since incorporation to be awarded trust status."

There is a brisk trade in such companies. One dealer, itself a Swiss trust company called First Fidelity Trust AG, notes "how easy it will be to gain trust and credibility in the eyes of prospective clients if you have a company nearly a century old to back you up!"

And because share certificates are issued in bearer form, people who buy these companies can conduct their business "with absolute anonymity and away from the prying eyes of competitors and local authorities."

Mulder has an appointment today with Lang Evans, director of enforcement for the B.C. Securities Commission. It's to be hoped his staff will strip away all this subterfuge and call these people to account.

### COMMERCIAL REAL ESTATE

## South Surrey mall sold for \$91 million

BY DERRICK PENNER

VANCOUVER SUN

One more major mall sale has pushed retail property further in front of Metro Vancouver's commercial real estate rebound, reports released Tuesday show.

South Surrey's South Point Exchange, a 267,000-square-foot, open-air shopping centre sold for \$91 million to a private investor, deal-broker **Avison Young** reported Tuesday. The investor was not named.

The deal follows earlier sales, such as south Surrey's Semiahmoo Shopping Centre for \$83 million, Brentwood Town Centre for \$100 million and Lougheed Town Centre for \$133 million, all driving a market in Metro Vancouver that has proven to be more robust than other Canadian cities, according to research firm RealNet Canada Inc.

"When you talk about the shape of the recovery, [Metro] continues to be a bit of a V [shape]," RealNet's George Carras said in an interview. "Most others, as I call it, turn into a square-root sign."

RealNet, on Tuesday, also released its second-quarter 2010 commercial-property report for Metro Vancouver showing \$1.24 billion in sales, up 65 per cent from \$747 in the first quarter on transactions valued \$1 million or more.

RealNet's report, along with data released by Avison Young last week, show shopping centres and retail properties as the biggest sellers in 2010.