



THE ROTARY CLUB OF NORTH VANCOUVER WHEEL SQUEALS

January 10, 2011

Text by John Ward



Bryan Chalmers greeted us at the door and Joy Jones happily took our money, recorded our attendance and gave us our raffle ticket.

We gossiped and laughed with our fellow members and guests until 6:30 when our president called our meeting to order.

Daniel Tardif started our meeting with a rousing O Canada. Deborah Sommerfeld gave the invocation.

Guests

After enjoying his salad, President David asked for the introduction of guests:

- Daneka Thomas is rejoining our club; recently back from her wedding to Dennis Thomas and also, having arranged a less strenuous work schedule.
- Harold Stringer, an honorary member of our club who, at 92 years of age, occasionally makes the difficult trip to a meeting.
- Colin McSween, a Rotarian from Abbotsford, who visits our club whenever he is in town.
- Jeff Bower, our speaker.

Announcements

After too short a time enjoying his salad, President David led off the announcements:

- Guess Who Is Coming To Dinner on Feb 12 will be an event for everyone to enjoy. Please get on the list for this event by contacting Terry Lehouillier at lehout@telus.net.
- Duck Splash - Norman reminded us that Duck Splash is 3 months away.
- Operation Red Nose - Thank you to everyone who put in the time for this event, especially Joy Jones who was there for every night.
- Homeless Soccer and Dinner - Thank you to everyone who participated, especially David Spears who organized Rotary's participation.
- Neil McDonald visited the Channel Island of Jersey and returned with a banner from the Rotary Club of Jersey Del La Manche to present to the club.

Sergeant-At-Arms (Alec Wallace)

Our guest, Colin McSween drew the 3 of Spades after, conveniently, drawing his own ticket.

Happy/Sad dollars

- David - Thanks to those who helped the homeless
- Joy - Thanks to those who helped at Operation Red Nose.
- John - Thanks to those who donated non-perishable food items to the Harvest Project
- Bryan - Thanks to Michael Schelhaas who found an apartment for Bryan's daughter and saved his marriage.
- Neil M - Happy to see Harold at our meeting.

Tonight's Program - Jeff Bower, an investigator with BC Securities

Jeff currently is an investigator and enforcer with the BC Securities Commission. He started with BCSC in 2002 as a software developer. In 2007 he moved to the Compliance Office spam watch program, and in 2008 developed a compliance program to do surveillance for the over-the-counter market.

The BCSC is a government agency that is funded by industry. It sets rules for the market, ensures compliance, takes enforcement, and educates investors, youth and industry on means to protect themselves from market scams. Fraud is endemic in BC, as it is estimated that 48% of investors have been approached by fraudsters.

To protect yourself from fraud avoid cold callers with wonderful deals, be careful of deals from friends and family who may have been duped into acting on behalf of fraudsters (affinity fraud), and internet promotions offering free lavish dinners. Con artists look like every day people, professional, attend churches and clubs, and do everything to try to become your friend. Their targets are ethnic and religious communities, especially in small towns. Seniors and the disabled are likely targets. The warning signs are exclusive offers, secrecy, unregulated investment, and you must buy now. The common investment schemes are boiler room unsolicited calls, foreign exchange markets, offshore investments, PONZI schemes and high yield investment programs. Other schemes are "need short time money at high interest rate with the excuse that the borrower has access to money at a later date", pumping up the stock with buys to attract investors and then selling, with the stock then dropping in price on unwary investors.

Protect yourself from fraudsters by setting financial goals and developing a risk profile. Know your advisor and ask the right questions of your advisor. Read "InvestRight Guide to Investing". Know your investments by understanding risk, reasonable return on investments, and diversifying your portfolio.

The BCSC key partners in its efforts to reduce fraud are: God's Fraud Squad (a group of church members who preach on the dangers of risky investments); Mennonite Brethren Church who preach on the problems of affinity fraud; and the Better Business Bureau.

Others key players are the RCMP and the banking institutions. The BCSC encourages everyone to report potential frauds to them, and to not be embarrassed to tell them you have been a victim. It has happened to many others, and these efforts will serve to reduce this crime.

BCSC telephone number is 604-899-6854. Website is www.investright.org. And e-mail address is inquiries@bcsc.bc.ca.

Jeff Pearce, on behalf of the club, thanked our speaker and presented him the document promising the club will, on his behalf, donate funds to immunization 20 children against polio.

The Toast - Joy Jones raised the toast to Rotary International.

The Four Way Test - John Stuart led us all in The Four Way Test.

Adjournment - Hearing there was nothing further for the "Good of Rotary", President David adjourned the meeting and wished one and all a "Good Rotary Week".