



Issue #1 - 2010

6 January, 2010

## **Registrar's hearing results:**

### **Salesperson banned for a minimum of five years**

Salesperson Brian Stephan Bassett, on parole until 2011 following jail time for fraud, has been denied a salesperson licence by the Registrar of Motor Dealers, and advised that no application from him will be considered for a period of five years.

Evidence presented at a hearing cited that Bassett had operated a Ponzi scheme that obtained \$2.9 million from 32 people between 2000 and 2004. This led to an investigation by the Investment Dealers Association of Canada (IDAC), a lifetime prohibition from any IDAC registration, a \$50,000 penalty and a \$20,000 assessment to cover investigation costs. This was followed by nine counts of fraud under the Criminal Code, representing \$550,000 of investors' money. Bassett pleaded guilty to the charges, served several months in jail and will be on parole until February 2011.

A VSA hearing before the Registrar was required because under B.C. law, a criminal record does not automatically bar an individual from obtaining a licence. Bassett advised the Registrar that before "all this blew up" (the fraudulent investment scheme) his 30-year record in the investment community had been exemplary. He pointed out that he had made restitution of a significant part of the total funds involved and that the terms of his parole require restitution to the victims noted in the convictions. Bassett explained that his wife was in ill-health and that he needed to earn an income.

Deputy Registrar Ian Christman, who conducted the hearing, noted in his formal ruling that Bassett had been guilty of selling motor vehicles without a licence from 2004-2006 (backdated fees were subsequently paid in full). Christman also said that Bassett had falsely responded to questions concerning his criminal record and past status with other licensing agencies. It is the duty of the Registrar to impress upon licensees the element of trust required and to consider the potential of harm to this industry's consumers.

Christman concluded:

***"Considering the seriousness and magnitude of the criminal offence; the factors noted above; and Mr. Bassett's willingness to hide facts from a regulatory body; I believe a waiting period of five years from this decision's date must pass before any future license applications from Mr. Bassett should be considered. The purpose of the waiting period is to allow enough time to lapse and be able to review Mr. Bassett's rehabilitation history. Any such application is to be reviewed by the Registrar of Motor Dealers at a hearing."***

For Deputy Registrar Ian Christman's complete ruling, please visit the VSA website. Follow this link:

[http://www.vehiclesalesauthority.com/compliance\\_decisions\\_2009.htm](http://www.vehiclesalesauthority.com/compliance_decisions_2009.htm).

#### **VSA fees (licences and courses) on the website**

The VSA fee schedule for licences (dealers and salespeople) and Learning Division Courses are now more easily accessible on the web site.

<http://www.mvsabc.com/dealers.htm>

<http://www.mvsabc.com/salesperson.htm>

<http://www.mvsabc.com/training.htm>