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EASY PREY INVESTORS

Why Broken Safety Nets Threaten Your Wealth

By Al Rosen and Mark Rosen



How obsolete court decisions, lawmaker inaction, and conflicted self-regulators are facilitating the theft of wealth and retirement savings in Canada.

Over the past twenty-five years, a series of actions, omissions, and failures by Canada's lawmakers and the purported gatekeepers of investors' rights have left Canadians' investments, pensions, and retirement savings at greater risk. Bodies such as provincial securities commissions have abandoned their obligations to safeguard investors and allowed published and audited financial statements in Canada to become unreliable. Yet these distorted financial statements are often used by financial analysts who present them as accurate, leaving investors in the dark about serious risks and negative impacts on their savings.

In *Easy Prey Investors*, investigative forensic accountants Al and Mark Rosen examine the circumstances – beginning with a 1997 Supreme Court of Canada ruling that largely granted immunity to external auditors against shareholder lawsuits – that have led to a proliferation of corporate scandals and other financial manipulations, and a cor-

responding lack of accountability among auditors. Based on their many years of experience in major Canadian court cases involving collapsed companies, the authors reveal the full stories behind the financial deceptions, and describe the disturbing consequences for investors. They show how a combination of inaction by lawmakers and illogical delegation of regulatory power to conflicted financial statement auditors has seriously harmed investors as well as how most conventional protections have been stripped away from stakeholders.

Why invest in Canada when your money can so easily be taken? Prying open doors too often sealed shut, *Easy Prey Investors* illuminates the unpleasant details of financial manipulation and suggests new ways to guide and protect investors and their families.

Al Rosen and Mark Rosen are co-founders of Accountability Research Corporation and have written columns for Canadian Business Magazine, The Financial Post, and Advisor's Edge Report. They both live in Toronto.

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