

Toronto man Daven Korsloe, 63, sentenced for investment fraud

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A Toronto man has been sentenced to five years in prison for running an investment scheme that took about 4.6 million Canadian dollars from 38 investors, most of them retirees in the Greater Toronto Area.

Daven Korsloe, 63, was convicted in an Ontario court in February of fraud related to a real-estate fund promoted between 2017 and 2021. The fund promised monthly returns of up to 2 per cent from rental properties that, prosecutors said, it never owned.

The judge said Korsloe had used new investors' money to pay earlier investors and to fund personal expenses, including a lakeside cottage and a luxury car. "This was a deliberate and sustained deception of people who trusted the accused with their savings," the judge said.

Korsloe, a former mortgage broker who lives in the Etobicoke area of Toronto, was also ordered to pay 3.1 million Canadian dollars in restitution. The provincial securities regulator had earlier banned Korsloe from trading in securities for life.

Several victims attended the sentencing hearing. "I lost most of my pension," said one investor, a 71-year-old former teacher from Mississauga.

A lawyer for Korsloe said the defence was considering an appeal.

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