

What was role of Renaissance Capital Inc. president Sylvain Payette in RCI's alleged immigration fraud?



Sylvain Payette C.A., the long-time Montreal-based President of RCI-owned Renaissance Capital Inc., an **IIROC** regulated brokerage firm which is also a Quebec government-designated **International Finance Centre** and also operates with approval of both **Investissement Quebec** and **Immigration Quebec**. Mr. Payette admittedly knew about sister company **RCI Capital Group Inc. holding FIIP escrow funds in its Vancouver corporate account** instead of Renaissance where they should have been but said to a colleague, “what could he do” to stop the owner (John Park) from doing what he wanted?

We think Payette clearly had a fiduciary duty to investors to stop his boss John Park from putting investors' funds at risk. As an IIROC member there was a lot he could do and should have done.

Same with reported situation where there is solid evidence that low-level Renaissance employees were convinced by a conniving boss to provide one or more staff home addresses as belonging to numerous foreign national immigrant investors (to make it look like they were meeting their minimum Canadian residency requirements when they were not). Only a thorough police investigation will determine just how many false addresses were set up by RCI and Renaissance Capital's Montreal and Vancouver offices for its thousands of high net worth immigrant investor clients over the years. Solid proof has been submitted to authorities and former RCI insiders who discovered the systemic ruse are cooperating to uncover the scandal.

It is alleged that the ongoing scheme was directed over the years by RCI bosses John Park in Vancouver and Payette in Montreal and they allegedly instructed low-level administrative staff to work with certain marketing managers and provide false Canadian addresses for those immigrant investors who did not meet minimum Canadian permanent residency standards because they were really living and working in their countries of origin instead of staying in Canada long enough to meet CIC requirements.

RCI systematically supplied that false residency information to Citizenship and Immigration Canada to **fraudulently obtain Canadian permanent resident cards, which in turn led to Canadian citizenship.**

Perhaps Payette also needs to be investigated by the ethics committee of Quebec branch of the Canadian Chartered Accountants Association. Yes? Long-time Renaissance Capital boss **Mr. Sylvain Payette allegedly helped perpetuate immigration fraud and if so his hands are very dirty indeed.**