

CANADA / JUDGMENT

R. v. Reeve

2026 ONCA 290

COURT

Court of Appeal for Ontario

DECIDED

20 April 2026

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R. v. Reeve Collection Decisions of the Court of Appeal Date 2026-04-20 Neutral citation 2026 ONCA 290 Docket numbers C69424 Judges Fairburn, J. Michal; Monahan, Patrick J.; Osborne, Peter J. Subject Criminal Decision Content COURT OF APPEAL FOR ONTARIO CITATION: R. v. Reeve, 2026 ONCA 290 DATE: 20260420 DOCKET: C69424 Fairburn A.C.J.O., Monahan and Osborne JJ.A. BETWEEN His Majesty the King Respondent and Daniel Reeve Appellant Anil K. Kapoor and Oliveigha J. Moulton, for the appellant David Friesen, for the respondent Heard: April 14, 2026 On appeal from the conviction entered by Justice Antonio Skarica of the Superior Court of Justice, on October 13, 2017, with reasons reported at 2017 ONSC 5376. REASONS FOR DECISION

- [1] From 2007 to 2009, the appellant raised approximately \$12 million from 41 investors on the understanding that the funds were to be invested in specific low-risk ventures with interest rates of up to 60 to 80 per cent. The trial judge found that rather than invest the funds as promised, the appellant used the investors' money to offset a "ferocious cash crunch" in his companies. The funds were also used to pay \$3 million in support and equalization to the appellant's ex-wife, and to facilitate what the trial judge described as his "gold-plated tastes" and "large lifestyle", which included a driver and a stretch limo, a BMW 740, two Escalades, a Land Rover, and a Porsche. Further, the appellant used the funds to make payments to former investors in a "Ponzi-like distribution".
- [2] By the time the appellant's Ponzi schemes inevitably collapsed, the 41 victims lost over \$10 million. The appellant was charged with one count of defrauding the public of over \$5,000, pursuant to s. 380(1)(a) of the Criminal Code, R.S.C. 1985, c. C-46, and one count of theft over \$5,000, pursuant to s. 334(a) of the Criminal Code. The trial judge found that this was "an overwhelming case of fraud and theft perpetrated by a devious, clever, calculating, cold-hearted man who has absolutely no remorse for the many lives that he ruined". He found the appellant guilty on both counts.[1]
- [3] Although not raised at trial, the appellant argues on appeal that his fraud conviction should be set aside because there was no evidence that he had defrauded "the public". He also argues that the trial judge erred in his treatment of the Crown and defence expert evidence.

- [4] At the conclusion of oral argument, we dismissed the appeal with reasons to follow. These are our reasons.
- [5] The appellant appeals his fraud conviction on the basis that, while his alleged frauds may have targeted particular individuals, they did not rise to the level of a “fraud on the public”. According to the appellant, a fraud on the public must involve a fraudulent solicitation directed at the public at large, or at least at a particular segment of the public indiscriminately. He argues that the fraud must be wide-reaching, extending beyond specific victims identified in advance of the implementation of the fraudulent scheme.
- [6] The appellant argues that the Crown failed to establish that any such fraud occurred in this case. The alleged frauds involved 41 complainants who came to the appellant through varied means, including as long-time clients, via referrals from family or friends, or by attending the appellant’s seminars or speaking engagements. Moreover, the complainants invested differing amounts in different ventures, at different times, and with varying results. In the appellant’s view, there was no broader solicitation of “the public” sufficient to sustain a conviction for defrauding the public.
- [7] There is no merit to this argument. As Bawden J. explained in *Tri-Can Contract Incorporated v. R.*, 2023 ONSC 4736, at para. 24, the hallmark of a fraud on the public is simply that the victims of the fraud “can rationally be grouped as a whole for the purpose of assessing the guilt or innocence of the accused”. Ponzi schemes such as the ones committed by the appellant are regularly prosecuted via a single count of fraud on the public, since the victims of such schemes are interconnected through their victimization: see e.g., *R v. Schoer*, 2016 ONSC 1127, at paras. 1, 5-8, *aff’d* 2019 ONCA 105, 371 C.C.C. (3d) 292.
- [8] That is precisely the circumstance here. The appellant lured his victims with the promise of low-risk investments in specific ventures, but then used the money for his own purposes. The fact that the appellant selected his victims in different ways, or that over time he found it necessary to develop more than one Ponzi scheme in order to keep his companies afloat, fund his lifestyle, or make payments to his ex-wife, does not detract from the characterization of the fraud as having been on “the public”. As this court observed in *R. v. Romain*, 2017 ONCA 519, 351 C.C.C. (3d) 87, at para. 95, “to describe the frauds alleged and proved by the Crown as a number of individual frauds against individual victims would mis-describe the nature of the fraudulent scheme and significantly understate its seriousness”.
- [9] The appellant also alleges that the trial judge erred in admitting and relying on a Crown forensic accounting report, which he claims was unreliable, and for having unfairly assessed the defence expert’s evidence.

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- [10] We disagree. At trial, the appellant conceded the admissibility of the Crown expert's report, and the trial judge carefully analyzed the report and gave sound reasons for accepting it. Moreover, the trial judge accepted certain parts of the defence expert's evidence and gave cogent reasons for rejecting other aspects of it. These were findings that were the trial judge's to make and we see no reversible error.
- [11] Accordingly, the appeal is dismissed. "Fairburn A.C.J.O." "P.J. Monahan J.A." "P.J. Osborne J.A."
- [1] The theft count was conditionally stayed pursuant to the principle from *Kienapple v. R.*, [1975] 1 S.C.R. 729, that prohibits multiple convictions for the same delict.
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