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York Regional Police have arrested a 40-year-old woman who is accused of bilking investors of more than \$13 million in a real-estate scam over the past two years.

Police say the woman was arrested by the fraud squad in the town of Whitchurch-Stouffville today on a number of fraud-related charges.

More than 100 investors were allegedly the victims in the scheme that police say operated on Main St. in Whitchurch-Stouffville from June 2003 to October this year.

A woman is accused of taking payments that were to have been invested in mortgages. However, the money went instead into an elaborate ponzi scheme, police say.

In the scheme, investors are paid returns, not from earnings, but from the principal contributed by subsequent investors.

"No legitimate investment exists and the money from later investors is used to pay off earlier obligations, providing an appearance of legitimacy," Det. Fred Kerr said in a news release.

In addition to this, the accused is alleged to have defrauded many would-be purchasers of commercial real estate in Whitchurch-Stouffville by taking real-estate deposit money that was held in the company's trust account.

Courtney Wallis-Simpson is charged with six counts of fraud over \$5,000, six counts of theft over \$5,000 and one count of defrauding the public.

She had a court appearance today in Newmarket.

This investigation is continuing and anyone with information is asked to call the York Regional Police Central Fraud Unit at 1-866-876-5423, ext 7112, Crime Stoppers at 1-800-222-TIPS, or leave an anonymous tip online at <http://www.crimestoppersyr.ca>