

Shaun MacDonald was an ambitious tech innovator whose start-up was going to revolutionize the crypto economy. His wealthy investors had no idea that their charismatic founder was really Boaz Manor, a notorious Canadian white-collar criminal. It was only a matter of time before they discovered the truth

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# The Imposter

By Leah McLaren

**I**

In late 2016, a tech start-up debuted in New York, one that would eventually come to be known as Blockchain Terminal. It was founded by a man who called himself Shaun MacDonald, a dark-bearded Torontonian who wore thick-framed glasses and had an awkward, self-effacing air, as well as a faint, indiscernible accent that most people attributed to his Irish roots. Shaun's background was in marketing and product design, but at investor meetings he came alive, pitching with a zeal that financiers found compelling. At the time, the opaque world of cryptocurrency had unleashed a multibillion-dollar scourge of securities fraud. Trading across crypto platforms in real time, meanwhile, was so complicated that even the quants couldn't keep up. Blockchain Terminal offered a solution to both: a product that promised to simplify the dizzying complexity of digital currency trading and eradicate much of the fraud from the world of crypto finance.



Shaun had convinced investors in the U.S., Australia and South Korea to funnel more than \$30 million (U.S.) into the company. He was also amassing an influential advisory board, which he leveraged to attract the biggest names in crypto. Eventually, BCT claimed to have 20 major American hedge funds as clients.

The timing was fortuitous. Corporate compliance was still a lingering concern—a hangover from the banking scandals of 2008. Meanwhile, the crypto craze was sweeping the globe, anchored by Bitcoin, the first successful blockchain currency. A blockchain is a record of transactions stored on computers linked in a peer-to-peer network: if the coins are the train, blockchain is the track. It had the potential to become the biggest economic disruption since the dawn of credit, and it reignited an age-old philosophical question: what is money? Detached from its corporeal form, how does currency hold value?

In the early 2010s, wealthy investors and fund managers were eagerly on the hunt for the next big thing, and crypto capitalized on this desire. Independent coin offerings, or ICOs, popped up all over the place; speculators and fund managers were eager to get in on the action. And yet the crypto bubble of 2016–17, buoyed by the rise of online misinformation, precipitated an unparalleled global financial fraud on a multibillion-dollar scale. A 2018 study estimated that in the U.S. alone, 80 per cent of the ICOs were scams; a former SEC commissioner has put that figure closer to 99 per cent. Losses to private investors are well into the billions, but crypto is still going strong. Bitcoin's value, which plummeted in 2018, has gone up by 30 per cent since January. The pandemic has been a shot in the arm for all kinds of online financial fraud, especially in the crypto arena. There's always been obfuscation and deception in the world of high finance, and crypto takes it one step further. Illusion and fakery isn't just an unfortunate by-product of crypto—it's the gas that fuels its engine.

The man who called himself Shaun MacDonald is a great financial opportunist, a brilliant confidence man, a nerd in search of a cult. Over the course of two decades, he convinced thousands of trusting investors to give him their money, and he did this not once but twice. And despite everything that's happened—an outstanding FBI indictment, regulatory investigations in two countries, an international manhunt, jail time, millions of dollars unaccounted for—he still hasn't given up the game. As you read this, he's sitting in his parents' basement in Forest Hill, spinning his product online.

**B**

Before Shaun MacDonald was Shaun MacDonald, he operated under the alias Jay Mills. I interviewed many of his employees for this piece, although Shaun—or the man who called himself Shaun—later denied nearly everything they told me. Al Leong, a Vancouver-raised digital management consultant with a self-

effacing manner and a long CV in tech, met “Jay Mills” in 2016, when Jay hired him to do some initial marketing for the company. He was awkward, slightly manic. Later, when Leong wanted back in, he called up Bob Bonomo, the respected Wall Street insider who'd joined BCT as president, and told him he'd previously done some work with Jay. There was silence on the line. “Jay?” Bonomo asked, mystified. “Oh, wait,” he said to Leong, “you must mean *Shaun*. That's what everyone calls him down here.”

*Hub?* Leong thought. The whole thing was weird, but so was crypto. When I asked Leong why he didn't press the issue, he was sheepish. “It was stupid,” he said. “I didn't want to seem like a troublemaker.” Besides, aliases are commonplace, even cool, in crypto, and so Leong let it slide.

So did Daniel Araya. He's a Mississauga-born policy consultant with a penchant for navy suits and self-deprecating humour, and he's worked internationally, including a stint in Silicon Valley. In 2016, Jay contacted him about his product. “He seemed highly intelligent and slightly neurotic, but in a likable way,” Araya recalled. Jay said he'd hit the jackpot, securing a huge windfall from a high-net-worth angel investor named Edith Pardo. She was an Israeli-American lawyer in her 60s with whom Jay had apparently worked at a Florida ad agency called Estey-Hoover. Pardo was, he said, going to be the key to their success. Jay asked Araya to help write the company's corporate white paper, explaining that he liked misfits. Rebels. People who thought outside the box. Araya was charmed. “Sure,” he said, “why not?”

When Araya later arrived at BCT's office, he found a temporary rental in New York's financial district consisting of just a few sparsely furnished rooms, where a couple dozen devs sat crammed together, busily tapping out code. Jay pulled Araya into an empty meeting room. As the door closed, his manner changed. He looked embarrassed, shifting from foot to foot, glancing down at the floor. “There's something you need to know,” he said. “My name's not actually Jay Mills. It's Shaun MacDonald.” No explanation was offered. Araya's new boss

**Shaun MacDonald had an uncanny ability to inspire confidence in strangers. Wherever he went, he promised people money. And for this, people are willing to overlook almost anything**



Boaz Manor, posing as Shaun MacDonald, sent his top executives to promote the company's product at road shows across the world. Employees Al Leong (top left) and Gabriel Ortiz (bottom right) eventually unveiled his true identity

gave him a hand-dog look that said, *Listen dude, it's complicated, just trust me.* So Araya did. "It was less like a revelation than a weird bonding moment," he said later.

Shaun MacDonald had an uncanny ability to inspire confidence in strangers. He was neither handsome nor charming in the conventional sense. He talked a lot, but he wasn't particularly eloquent. He claimed an aptitude for numbers, but was often vague and imprecise. And yet he was intense, driven and utterly self-assured. Wherever he went, he promised people money. Big money. And for this, people are willing to overlook almost anything.

Shaun sent Araya, Leong and a handful of other executives on the road to pitch the product to investors. For the next year, they flew business class and stayed in five-star hotels, working the frenzied and ever-expanding crypto convention circuit. They'd get to their hotels late at night, arrive at the convention hall early the next morning and set up their booth. The model BCT terminals were not yet functional, but they looked cool. Designed to appeal to high-finance gadget freaks, they had two sleek plasma screens stacked on top of each other. The lower screen was a trading tool, showing the top 30 exchanges in the global crypto market. The terminal would allow hedge funds to make real-time currency comparisons—a simplified version of the current system in which traders veer confusingly between various international exchanges and crypto coin trading platforms. The second screen was an open forum and marketplace where BCT and other vendors could post crypto-related apps. It monitored sales and included a user-generated review and ratings system, like an App Store for the crypto market. The terminals would eventually retail for somewhere between \$10,000 and \$20,000—pocket change for hedge funds.

First stop on the tour was San Francisco, then Calgary, Toronto and Chicago. After that it was across the Atlantic: London, Berlin, Moscow, then Seoul, Tokyo, Singapore, Hong Kong and Shanghai. While on the road, the BCT team worked with a rotating succession of developers, flown in from New York, to set up the tech. Araya sat on various panels, raving about the product. Leong usually worked the floor, chatting up development guys

and sweet-talking investors, many of whom he knew from his days in software. After work came the VIP parties, then after-parties, and then after-after-parties, a sea of wristbands and poolside bars with champagne.

Shaun, meanwhile, avoided the circuit. He told anyone who would listen that he wasn't in it for the money—he was there for the project. He said his title was "product designer" and that he was taking a salary in the mid five figures. He didn't even appear on the company's website or marketing materials. BCT executives say he worked 16 hours a day, ordered in fast food and never took time off. He stayed in New York, surrounded by an inner circle of close associates, including a woman who called herself Venezia Rose, whom Shaun knew from their days working at Estey-Hoover. There was also Asif Hamid, an old friend of Shaun's from Toronto who handled the books. Like Shaun, they were largely invisible on the company website and marketing materials, with fluid titles that seemed to change constantly. Pardo often appeared on Zoom, a kindly woman with a greying bob and a pronounced Israeli accent. Shaun treated her like a mother figure and occasionally spoke to her in Hebrew—a fact that raised suspicions among the staff about the veracity of his Irish accent. At first, Pardo was positioned as the company's top executive, though it soon became clear that Shaun was really the one in charge.

One of the key hires on his team was Gabriel Ortiz, an American-born Afro-Latino hacker with a background in animation and AI, whom Shaun recruited at a New York tech conference in 2017. Ortiz spoke to me extensively for this story, though it took months to gain his trust. Over time, his anxiety relaxed into charming eccentricity. He wears a bow tie and big chunky non-prescription glasses, an affectation he says he assumed in university because it made his professors notice he was smart. Ortiz carries a therapy dog with him everywhere, a silky terrier named Goose, whom he calls his "co-pilot."

Like other staff, Ortiz describes his boss as an obsessive workaholic. Shaun was often silent and withdrawn, but when he did talk, it was euphorically, at length and always about one thing: his vision for the future of BCT. He had no discernible

hobbies or interests, apart from a work-related interest in gadget design. He had a girlfriend in Toronto, and he occasionally drove back to visit her.

For all the hype around the product, as far as Ortiz and Leong could tell, the tech was never finished. Sure, the terminals looked impressive: at the trade shows they were programmed to seem interactive and intuitive, a kaleidoscopic light show of charts, graphs and streaming numbers. Users could click through and explore the potential capabilities, but that's all they were. Leong, Ortiz and others who did the demos insist the terminals would have worked, or could have. But they say Shaun seemed to be more interested in the marketing than in the product itself. "I believe the tech was never finished because Shaun didn't want it finished. What he wanted was to raise more money," Ortiz says.

Raising money was Shaun's specialty. With his key executives out on the road, he was back in New York, coordinating his team of 80-plus devs, whose numbers and hours seemed to be mushrooming by the week. BCT was apparently gaining steam, with an influx of cash from investors in South America, as well as a group of Korean investors who, through an intermediary, put down a reported \$7 million (U.S.) in bundled funds. After the road show, Araya and Leong were stationed in Hong Kong, where they rented apartments and set up BCT's Asia Pacific branch. The goal was to "reel in the whales"—deep-pocketed Asian investors, of which there was no shortage in the late teens.

From Monday to Friday, Shaun held 9 a.m. Zoom sessions. Staff were expected to check in each day, no matter what time zone they were in. Half of the employees had only met briefly in person; the rest were scattered around the globe. The number of advisors and contractors and board members on these calls ballooned by the week, giving the staff a sense of momentum. "Shaun created a black box," one staffer told me. He was the sun around which BCT's galaxy revolved, and everyone else was in the dark.

Ortiz soon became suspicious of Shaun's inner circle. Rose, for example, had an abrupt, self-serious manner that rankled the staff. She claimed to have grown up in North London, but Ortiz says he once mentioned to her that he'd lived for a while in Southgate, a large suburb of North London, and she'd looked mystified. After that, she avoided him. At first, she told one colleague that "Venezia Rose" was in fact a nickname, and by the end, most people on staff believed it was an alias.

Cristina Page, an early cash investor, was another member of Shaun's loyal team, despite having little experience in tech. Page was a recently divorced mother of two young boys, and she'd invested \$100,000 (U.S.), money she'd recently inherited. Before joining BCT, she'd published two books, including 2005's *How the Pro-Choice Movement Saved America: Freedom, Politics and the War on Sex*, which *Publisher's Weekly* praised as a "well-researched critique." Ortiz says she was entranced by BCT's mission to eradicate financial crime. She worked long hours but didn't take a salary. Several of her colleagues told me she seemed to be infatuated with Shaun.

Many staff speculated that both Rose and Page were involved in casual sexual relationships with Shaun—though he has denied this, and a source close to Page says theirs was just an intense emotional connection. Whatever the case, over time, the two women became openly at odds, sniping at each other in meetings, and before long, the tension escalated into a full-on turf war. While Rose was a closed book, aligning herself

only with Shaun, Page sought allies among the staff, openly complaining about the situation to anyone who would listen. Their feud grew so nasty that Shaun eventually decided they'd have to work in separate offices (he'd recently opened up a second location in Chelsea).

The staff treated these shenanigans as a spectator sport. There was even a nap area of the office with a blow-up mattress that they dubbed the "naughty corner." For a time, the office gossip and intrigue distracted everyone from the problems emerging on the horizon. That wouldn't last long.

**B**

By early 2018, it was clear that the money was running out. At least half of it was spent on funding BCT's presence at the international road shows, and Ortiz claims that after the first few cheques, BCT stopped paying him. Many other staffers found themselves in the same situation, a problem Shaun brushed off as "accounting difficulties" and promised to clear up. Later, some of the freelance staff were offered their pay in crypto. On the daily Zoom calls, Shaun became more and more urgent, telling the team they needed to raise more capital investment, fast.

By that point, Shaun was pushing yet another project: BCT had launched its own native cryptocurrency, one specifically linked to the terminals themselves. He called it BCT Coin and, on his orders, executives were promoting it at tech shows alongside the terminals. In order to use our jukebox, they said, you need to insert our coin. These tokens were a way for investors to get in on the ground floor, but there was a catch: they were effectively worthless until the terminals hit the market. Essentially, they were sold as futures in currency form.

Shaun and Rose persuaded Rob Green, owner of the content production company Create a Ripple, to come on board to handle the company's web content. Desperate to boost BCT's image,

Cristina Page was one of Shaun MacDonald's closest associates at Blockchain Terminal



# It was clear the money at BCT was running out. Many staffers weren't being paid, and others were offered their salaries in crypto

Shaun offered Create a Ripple \$100,000 to redesign the website and marketing materials. Green took the job, but discovered the company was a mess. There was no oversight in terms of compensation, and the board was a revolving door of advisors. "I take all that stuff seriously," Green said. "I billed hours, itemized tasks, set targets." Eventually, he concluded that Shaun didn't care.

Ortiz encouraged Shaun to seek out investment from venture capitalists. "I said that he would need to be transparent about BCT's finances and everything else surrounding the company," he says. And although Shaun agreed, Ortiz soon found his access to company documents repeatedly blocked. "I began to wonder if this whole thing was a scam," he says. Ortiz knew Shaun had initially recruited staff under the name Jay Mills, and gossip was swirling in the New York and Hong Kong offices that Shaun wasn't who he said he was. And so Ortiz started a covert investigation of his own. He looked at company files and screenshotted everything, and recorded at least one Zoom meeting. He confided in Green, who looked into Estey-Hoover, the Florida ad firm where Shaun, Pardo and Rose had apparently worked. Over time, Ortiz amassed an enormous file, balancing his suspicions against his hope that he might get paid.

Armed with all these fragments of intelligence about Shaun and BCT, Ortiz was sitting at his computer one day when he googled "Israeli," "fraud," "hedge fund" and "Toronto." What he saw caused the blood to pound in his ears. Later, he went to see Green, opened his laptop on Green's desk and said, "I just thought you should know who we're actually working for." On the screen was a picture of a younger, slimmer, clean-shaven Shaun MacDonald entering a Toronto court. Green howled, "Fuuuuuuuuuuuck!" and threw his head into his hands.

Shaun's real name was Boaz Manor. He was a white-collar criminal from Toronto who'd been convicted in one of the largest scams in Canadian history, one involving millions of dollars that went missing from the \$800-million hedge fund he ran on Bay Street. Shaun MacDonald had never existed.

# T

The Manor family trades in innovation. Boaz's dad, Daniel, was an engineer who had invented a microwave radar tracking system for the Israeli military. Boaz, who was born in Tel Aviv, moved with his family to Toronto when he was 14, a pale-faced boy with ginger hair and a thick Israeli accent. The Manors rented

a house in Forest Hill, and Bo enrolled at the local high school, Forest Hill Collegiate. Eventually, the family upsized into a large house they purchased nearby.

After graduating from U of T in 1996 with a bachelor of applied science, and doing a short stint at his father's company, Bo was hired by the man who would become his mentor: a private banker named Michael Mendelson. He was just a decade older than Bo, but seemed middle-aged, almost paternal by comparison. He was impressed by Boaz's inexhaustible work ethic and aptitude for numbers. When the dot-com bubble burst, Mendelson and Boaz decided to move into hedge funds. They called their company Portus, the Latin term for "safe harbour."

Portus opened quietly in 2003 with Mendelson in charge of operations and Boaz as the numbers whiz. At the time, the structure was novel: a complex multinational investment scheme now commonly known as a "fund of funds." The sell was seductively simple—it was a hedge fund that invested in other hedge funds. The initial cash investment was underwritten by the establishment bank Société Générale, secured in principal-protected notes and linked to profits in the bank's vast international web of hedge funds. After five years, investors would have the option to redeem their original investment plus any profits. It was a solid idea that they were sure was foolproof.

Within a year of its inception, Portus soared from non-existence to a nearly billion-dollar operation. Boaz and Mendelson had 120 employees and Bay Street offices on the 24th floor of BCE Place, with glittering views of Lake Ontario. Just like Portus itself, Boaz's magic seemed to lie in the fact that he was different. Former colleagues at Portus describe him as introverted, obsessive, hyper-vigilant to the point of paranoid. He worked, and when he wasn't working he went home and slept. If Boaz was a wolf of Bay Street, he was a wolf in sheep's clothing, a guy so boring he couldn't possibly be doing anything wrong.

And yet he was. Hundreds of pages of court documents and investigative news reports have been written to untangle what went awry at Portus, but here's the short version: they messed with the money. They were supposed to be putting all their investor contributions in principal-protected notes, but instead they put some of that money into financing the operation, things like payroll and brokers' fees. In the end, about 14 cents of every dollar paid into Portus went somewhere other than where it should have gone—and 14 per cent of \$800 million is a lot of money. Mendelson would later insist it wasn't stealing but a complex reinvestment manoeuvre, though independent auditors disagreed.

In February 2005, the *Globe and Mail* ran a story quoting anonymous sources at Dominion Securities, the RBC-owned brokerage that oversaw one of the firm's trusts, stating that it only had \$16 million in Portus assets and it was unclear where the balance of the \$800 million had been invested. Investor panic ensued. The OSC was already aware of irregularities, so funds were frozen and a cease-trade order was issued.

Mendelson co-operated with the receivers immediately, hoping the whole thing would be over in a matter of months—a regulatory issue, fines paid, done and dusted, back to business. Boaz wasn't quite so naïve.

Without telling his lawyers, Boaz skipped town, first to France, then Switzerland and finally Tel Aviv, where he lived for two years as a fugitive. He rented a small apartment and claims he barely spoke to anyone in his old life.

The authorities spent two arduous years trying to get Boaz back to Canada, but finally, in November 2007, he was located by his investors' lawyers and questioned for four days in a Tel Aviv boardroom. After much cajoling, he returned to Canada to face trial. He was arrested at Pearson airport, remanded on a \$250,000 bond and ordered to live at his parents' house in Forest Hill. Instead, he reportedly moved to the Beaches. He also claims to have rented an office at Bloor and Spadina and hired a handful of staff. The project he had in mind was ComplianceGuard, a software idea that would eventually become Blockchain Terminal, the company he launched on Wall Street.

In the end, Mendelson pleaded guilty to the Portus fraud and got a reduced sentence in exchange for working with authorities. On the advice of his lawyer, Brian Greenspan, Boaz took a plea as well: he copped to one count of breach of trust and another of disobeying a court order and was sentenced to four years, though he served less than one. He was also ordered to pay \$8.8 million to the OSC and was banned from the securities industry for life. During his months in prison, Boaz claims to have worked on his tennis. He also had a lot of time to contemplate his next move.

**I**

In spring 2019, when Ortiz and Green discovered that Shaun MacDonald was Boaz Manor, they spent several days debating whether to confront him. They decided it was too risky, at least while he was in the building. Plus, the company still owed them upwards of \$100,000 each.

What they didn't realize is that they weren't alone. Bonomo, the company's mild-mannered president, had somehow discovered the truth and quietly resigned. Araya, meanwhile, had worked out Shaun's identity after going back to the original invoices for the white paper he'd written years earlier. The company was called "Jay Mills Enterprises," but someone named Daniel Manor was listed as a contact—Boaz's father. When *Toronto Life* asked Daniel Manor about this, he said he didn't remember

anything about the business, though he granted he might have agreed to put his name on something. He did, however, insist that he had no involvement in his son's businesses.

One day, Shaun called Araya up out of the blue. "I know you know," he said instead of hello. He instructed Araya to fly to New York so he could explain; he also wanted to persuade him to stay on at BCT. Araya and Ortiz had shared what information they had, and the day of the meeting they got together to strategize. Over a clandestine breakfast of eggs and toast at a diner around the corner from the office, the two furtively compared notes. Afterwards, Ortiz introduced Araya to Green, and the three men conferred privately on an unfinished floor of the Chelsea building, figuring out what Araya would say to Boaz.

A few hours later, Araya arrived at the BCT office. Shaun—Boaz—greeted him warmly and ushered him into a private room. There, Araya delivered the speech he'd rehearsed in his head and tweaked with Ortiz and Green. He tried to appeal to Boaz's best self, urging him to quit, for the sake of his employees, many of whom hadn't been compensated for months. The company was in trouble, Araya said, and could possibly weather the crisis, but not with Boaz Manor at the helm.

Boaz apologized for not telling Araya the truth. Then he explained that it couldn't be avoided. He was anxious, almost pleading. Just as he'd done the first time they met, he asked Araya to keep his secret. This time Araya refused. That's when Boaz changed tack.

"Who else do you actually think would be capable of doing my job?" he demanded. Araya was speechless. "Does anyone else have my drive? My skills? My vision?" Boaz demanded. Araya responded gently, "Well, this is New York City." Deflated, Boaz put his head in his hands. Araya had played out this scene dozens of times but he'd never considered that the guy might cry. He patted him on the shoulder as he left. "See you later, man," he said. "I'm sure it'll all work out."

Ortiz and Araya turned in their letters of resignation; Green, meanwhile, just left. Later, Al Leong and Araya filed complaints to the SEC. A New York crypto blogger and former *Bloomberg* reporter named Frank Chaparro got the scoop and emailed Boaz for an interview in November. But by that time, he'd vanished from New York. He didn't say goodbye. The junior staff figured he'd gone back to Toronto to visit his girlfriend. His inner circle vanished too. The funny thing, Green says, is that they'd all just walked out: many of the hard drives and files were just left behind.

**Boaz has claimed that Shaun MacDonald was a personality who took over his psyche. He says he has no memory of what took place between 2005 and 2007**

**L**

Last January, the FBI indicted Boaz Manor and Edith Pardo on five counts of fraud. Among the charges were that Boaz hid his true identity and criminal past by using aliases with investors and other parties; that he and Pardo misrepresented her to investors as a wealthy angel investor who'd supplied mil-

lions of dollars in capital; that he'd lied to investors about his claim that 20 major American hedge funds were actively using BCT products and paying millions of dollars in fees; and that he'd actively marketed the BCT token to investors, all the while failing to disclose his true identity. None of the SEC allegations have been proven in court, but if convicted, Boaz and Pardo are facing up to 40 years in prison and more than \$5 million in fines. Pardo is now under house arrest in New Jersey awaiting trial. She did not respond to interview requests. Boaz, meanwhile, is currently considered to be at large.

Except he's not. He's living in his parents' mock-Regency mansion in Forest Hill. I know this because I spent several months interviewing him extensively over Facebook Messenger. He refused to speak to me on the phone.

Our conversation began as a game of cat and mouse. First he instructed me to rent and watch the 1982 Paul Newman movie *The Verdict*, which he's obsessed with because of the parallels he sees with his case. He sent me a series of incomprehensible puzzles connecting the characters in the film to the characters in his story, each of them represented by numbers. I failed. Sometimes, late at night, he'd quote the film to me. "Trust is like a match," he once wrote, "you can burn it only once."

Boaz wasn't talking about the people who'd trusted him, but those he'd trusted. Like many burglars, he feels robbed. He has a complicated explanation for why the Portus verdict was a grand miscarriage of justice. He claims the big banks changed the records, the media made false reports, and in the end, he took the rap. BCT, he admits, was a straight-up attempt to blow up the system. "How can you write this story if you don't understand the crime against society?" he asked me, then added ominously, "This is why the banks must pay a heavy price."

Later, in conversations with *Toronto Life's* fact-checking department, Boaz denied practically every accusation his former employees had made against him. Many of his executives—including Araya—had known his identity all along, he said, and some of them had encouraged him to keep it secret. According to Boaz, his entire role was restricted to "user interface design." And he was never involved in raising funds or paying salaries, and didn't even have access to the company bank accounts. He also insists he never had affairs with either Rose or Page—that they're both "very conservative women."

He claims the company had in fact produced 80 terminals, but the clients didn't want to pay the \$2,000 monthly fees to lease them. The beta version of the tech had been completed, he says. They just didn't have enough funds to finish the final version. He told me Pardo had been a front. "It wasn't her money," he said, "it was mine," and later explained that his parents had provided the original \$2 or \$3 million seed funding. And yet, in the end, he denied any wrongdoing, insisting he was isolated from all financial matters in the company and that revealing his true identity to investors would have raised even more money for the project.

His most surprising revelation was his claim that he wasn't responsible for what went on at BCT because it wasn't him at all. He insisted he had absolutely no memory of what occurred



Boaz Manor has a chameleonic ability to change his appearance. On the right, he's pitching investors on his latest venture; on the left, he's in his guise as Shaun MacDonald

between mid-2005 and mid-2007—a span covering the Portus scandal, his time as a fugitive in Tel Aviv and his return to Canada to face criminal charges. The implosion of Portus, he said, was "the day Boaz died." After that, Shaun MacDonald took over his psyche. In effect, he was claiming to have dissociative identity disorder. He often spoke of himself in the third person. "Boaz is a young idealist," he said. "He's fragile and human. Shaun's function is only to survive. Survival is the WIN." (When pressed, he later said he had just been playing a game with me and denied any personality disorder.)

Once, he urged me to quit my day job and join his "team." I sent a laughing emoji asking if he was making me a job offer. He was. He laid out the terms: 10 times my current pay, job security for life and the chance to work on his top-secret product that would, he promised, change the world forever. It would be like being a ground-level employee at Apple, Microsoft or Google. "Come to the conclusion we have or your kids will never forgive you." All this from a man who's 47 and living in his parents' basement.

As of right now, Boaz is heavily touting a white-label version of Blockchain Terminal in Asia, a project he calls Terminalex. He is still using the name Shaun MacDonald, though he's abandoned the beard and glasses, and his hair has faded to a pale greyish blonde. This time he's been transparent about his true identity—or so he claims.

Boaz told me he has no fear of U.S. extradition or prison time because he doesn't believe either will happen. "I've been waiting for a U.S. government official to knock on my door," he wrote. According to him, and confirmed by his lawyer, neither Canadian nor U.S. authorities have made contact.

Former employees describe Boaz as diffident, mild-mannered, almost blank. But I found him mercurial, alternately petulant and grandiose. One moment he would cast himself as the victim, in the next, an arrogant master of the universe. The only constant was his unerring belief in the nebulous puzzle he called "the product." When I asked him if he feels emotion—empathy, guilt, fear—he explained, "My brain doesn't work that way. It computes."

On this, I believe him. ■