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**Driven to succeed**

High-flying executives take to the racetrack to blow off steam and make the most of their big-ticket sports cars -- without getting pricey speeding tickets

**Peter Kuitenbrouwer**  
 Financial Post

David Lacey was moving at about 185 kilometres an hour when a brake system sensor failed on his Mustang Cobra R race car. That hot afternoon in August, at Mosport International Raceway east of Toronto, he remembers slamming into the wall.

"The car crumpled," he recalls. "I hit my helmet on the steering wheel. I had bruises on my shoulder and collarbone." He shrugs. "I was in the car racing the next day. A couple of Robaxicets and you're on your way, eh?"

Racing -- and crashing once in a while -- is a way of life for Mr. Lacey, 33, who runs a venture capital fund for Toronto-based Borealis Capital Corp. as a day job. "I've spent my life at the racetrack from a toddler," he says. There, his father, John Lacey, who is the chairman of Loewen Group, steeped him in the noisy joys of racing cars.

Today, John Lacey, 58, is owner of Doncaster Racing, ranked sixth among 84 cars across North America that contest the Grand Am Cup. Dave is one of two drivers.

For the competitive executives clustered in the upper levels of business and finance, a key emblem of success is a little precision-built car with a powerful motor and a weighty price tag. On the weekend, a growing number of executives jump in their Porsches, worth up to \$150,000, Ferraris, which start at \$221,000, and BMWs, ranging from \$30,000 to \$105,000, plus Corvettes and Vipers, and head in packs to the track, where they drop up to \$400 for a day of high-speed fun. Throw in a set of tires for \$1,500 or \$700 for a set of brakes, and it adds up to one of the highest-priced hobbies in which an executive can indulge.

"I guess it's the excitement," says David Ho, a Vancouver investor whose businesses range from real estate, packaging and greenhouses to MCL Motorcars, the city's dealer for Aston Martin, Bentley, Jaguar, Porsche and Rolls-Royce.

"When you drive fast, your brain is not thinking about anything but the road. To me it's a resting time for the brain. You get out your



Kevin Van Paassen, National Post

**Loewen Group chairman John Lacey, left, and son David, a Borealis Capital fund manager, turned their love for racing into a business vehicle, Doncaster Racing, which is ranked sixth in the Grand Am Cup series.**



Kevin Van Paassen, National Post

**Dr. Howard Dexter, a Toronto-area dentist, hosts bring-your-own-car events for amateur drivers at Mosport International Raceway. "It's a chance to play**



**SPECIAL REPORT**

frustration."

Mr. Ho has been racing cars since prep school in Virginia; then and later he became famous for collecting speeding tickets.

"I had two lawyers to work it out," he recalls. "Lawyers are very good but very expensive." He owns a Porsche Twin Turbo, Ferrari Testa Rosa, Ferrari 456M and a Bentley Twin Turbo, and avoids tickets by racing only on the track.

Since Vancouver's racetrack closed to make way for housing, Mr. Ho and his friends race their cars in Seattle.

In the Toronto area, Dr. Howard Dexter, a dentist, founded "Dexter Days" in 1988. Six times a year, a pack of 50 or so drivers -- including stockbrokers, doctors and other professionals -- bring their cars to Mosport. "It's a chance to play with your Ferrari in a safe environment as opposed to driving 250 kilometres an hour on the highway," Dr. Dexter says.

He charges \$300 for those who book days in advance and \$400 the day of the event, or \$600 if you need an instructor. "For me, this started out as a hobby and now it's a nice little business."

Racing cars is a thrill many dreamed of as children.

When James Holtom was 19, growing up in Lindsay, Ont., he asked his dad to lend him \$500 so he could learn to drive a race car. "He said, 'If you want to learn how to fly an airplane, I'll pay for it, but if you want to race cars, you're on your own,'" Mr. Holtom recalls.

Mr. Holtom did scrounge up the cash, working in a shop repairing TVs and radios, and in a grocery store stacking vegetables and fruit. He raced cars for five years, and then quit.

"I was completely destitute," he recalls. "Horribly, deeply in debt. The quickest way to get a small fortune is to get a large fortune and go racing."

Twelve years later, Mr. Holtom had built a thriving company, Ottawa's Control Microsystems Inc., which employs 75 to supply equipment that controls water and sewage systems. But he was working all the time and that made him unhappy. His wife suggested he pick up car racing again.

"She let the genie out of the bottle," he recalls. "Within two weeks, I was back in a race car." Today, along with his duties as company president, the 49-year-old races his 2000 GT1 Corvette, worth close to \$150,000, in the Canada GT Challenge Cup, Canada's premier road-racing circuit. Of 12 races this season, he won four and came second in two.

"Personally, I derive a great deal of satisfaction out of the focus and attention to detail that racing demands," he says. "Racing is an exercise in precision."

Unexpectedly, the Corvette has become a key promotional tool.

"That started as an accident," says Mr. Holtom. "Somebody goofed up and booked us way too much space at a trade show in Houston, so we sat our race car in the booth. We got double the qualified leads from any other show. Our sales have quadrupled since then."

The car -- "a carbon-fibre composite shell of reinforced plastic bolted on a tubular steel chassis" -- goes to every trade show. Mr. Holtom takes customers for drives at the track, and the company chronicles its team's fortunes on its Web site.

**with your Ferrari in a safe environment," says Dexter, shown with his Porsche.**

John and David Lacey's race program is also a business tool. CIBC, a team sponsor, treats the top performers in its investment banking group to a day at the racetrack, where they learn high-performance driving and tool around in race-prepared Camaros. Tim Hortons and Telus Corp., the other car sponsors, bring executives for similar fun.

The car is also a bonding tool for father and son. "From 1991 to '97, I drove as a co-driver with my son," says John Lacey. "That was a thoroughly wonderful time for me. Generally, 20-year-olds don't want to hang around with 50-year-old fathers."

And that partnership continues. "When we're making a race decision," David Lacey says, "he's the guy in my earphones."

But, as in everything, car racing forces its devotees to give up some of life's other pleasures. The Laceys' 10 races a year take up 10 three-day weekends, and most other spare time is soaked up testing cars on the track. David Lacey says his wife found it glamorous for the first couple of years, but that glamour has worn off.

"You don't go to Mexico, you don't go lying on the beach," he says. "You don't go on cruises. That's something I have to explain to my wife every year. It grows thin with her."

#### SPEED AT ANY PRICE"

James Holtom, head of Ottawa's Control Microsystems, itemizes some of the costs of putting his \$150,000 GT1 Corvette on the track.

A weekend at a car race, including getting the car, drivers and rest of the team to the track: \$10,000

Race entry fee: \$500

A set of tires, good for one race: \$1,500 - \$2,500

A set of brakes, good for one race: \$700

Gasoline for a one-hour race: \$500

18 litres of oil, good for one race: \$180

Rebuilding the engine, about once every six weeks: \$10,000

A new engine, to replace the one that blows up from time to time: \$25,000 - \$50,000

Total cost of competing in the B. F. Goodrich Tires Trans Am Series: \$75,000 - \$1.5M

Source: Mike Faille, National Post

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