

Two sentenced in £70m boiler room fraud trial

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Two fraudsters, who ran what is believed to be the largest boiler room fraud scheme ever pursued by a UK authority, were today sentenced to prison.

Jeffrey Revell-Reade, 49, an Australian national, who masterminded the scheme, was sentenced to a further 8 years and 6 months in prison (having already served the equivalent of a year in prison overseas whilst contesting extradition). He had been found guilty of conspiracy to defraud in relation to an investigation that was launched by the Serious Fraud Office in 2007.

Anthony May, 58, who lived in Switzerland and then moved to Spain and was also found guilty of conspiracy to defraud, was sentenced to 7 years and 4 months in prison.

Revell-Reade was also disqualified from being a director of a company for 12 years and May for 10 years.

Commenting on the sentences handed down, HHJ Gledhill said:

“Many investors lost every penny they had... the consequences of those losses have been dreadful and in some consequences catastrophic.

“Even in the process of one firm dying and another being born, deceit and fraud were employed.

“Some believe fraud is a victimless crime; this case proves the fallacy of that.”

A confiscation investigation is being conducted and any orders for compensation and / or costs will be dealt with in due course.

The investigation was assisted by the City of London Police, the National Crime Agency, the Financial Conduct Authority (FCA) as well as overseas law enforcement partners and regulators, including in New Zealand, Hong Kong and the US.

For more information on the convictions, which took place on Wednesday, 4 June 2014, please see [here](#).

Notes for editors:

1. The sentences were handed down today at Southwark Crown Court.
2. The jury delivered a unanimous guilty verdict in respect of Jeffrey Revell-Reade and a majority verdict in respect of Anthony May.
3. A boiler room fraud involves a business, often from overseas, persistently pushing the urgent sale of over-valued or even worthless shares in a company.

4. Six individuals were sentenced to between three and seven years in custody in May 2013 as a result of the same SFO boiler room fraud investigation. These sentences followed the defendants being convicted by a jury on an indictment containing a single count of conspiracy to defraud. A seventh defendant pleaded guilty to three counts of money laundering and was sentenced to 21 months imprisonment, to be suspended for two years. These related convictions and sentences were allowed to be reported in full for the first time this week.