



Department of Justice

United States Attorney Robert E. O'Neill
Middle District of Florida

Tampa Orlando Jacksonville Ocala Fort Myers
FOR IMMEDIATE RELEASE
Thursday, March 10, 2011
<http://www.usdoj.gov/usao/flm/pr>

CONTACT: WILLIAM DANIELS
PHONE: (813) 274-6388
FAX: (813) 274-6300

DEFENDANT PLEADS GUILTY IN INTERNATIONAL INVESTMENT FRAUD AND MONEY LAUNDERING SCHEME

Tampa, Florida - United States Attorney Robert E. O'Neill announces that Richard Sinclair Pope (53, United Kingdom), who was extradited from Spain to face prosecution in this case, today pleaded guilty to conspiracy to commit mail fraud and wire fraud. Pope faces a maximum penalty of twenty (20) years in federal prison. In addition, Pope will be ordered to pay restitution to the victim-investors and to forfeit his interest in any real property, bank accounts, an airplane, vessels, and vehicles linked to the scheme.

According to the plea agreement, from at least as early as July 2004 through at least March 13, 2008, Pope and others engaged in a fraud scheme, in which they (1) hijacked the identities of dormant, publicly-traded companies in the United States; (2) caused the sale of virtually worthless shares of stock in the hijacked companies to victim-investors (primarily in the United Kingdom), using boiler room telemarketers (mostly in Spain) who employed high pressure and misleading sales techniques; (3) caused victim-investors to wire their investment funds to bank accounts in the Middle District of Florida and elsewhere; and (4) used the victim-investors' funds to perpetuate the scheme for their own personal enrichment. Pope was not personally involved with

the hijacking of U.S. dormant, publicly-traded companies. Rather, he participated as a principal in those functions essential to operation of the fraud scheme in Europe.

Together, with others, Pope facilitated the sale of worthless shares of stock in the hijacked companies by, among other things, participating in the establishment of infrastructure utilized in the promotion and sale of the stock to victim-investors outside the U.S. and by participating in the ongoing operation of boiler rooms overseas. During the course of the scheme, Pope and his co-conspirators generated no less than \$42,519,433.60 in fraudulent proceeds.

U.S. Attorney O'Neill stated, "This case demonstrates the magnitude of fraudulent activity and its impact on victims everywhere. The cooperation of law enforcement agencies around the world has made this case successful, thus far. We look forward to continuing our work with them in bringing this and similar cases to a successful close."

"The victims of this scheme thought that they were legitimately investing in their futures and some lost substantial amounts of money," said Susan McCormick, Special Agent in Charge of U.S. Immigration and Customs Enforcement's (ICE) Homeland Security Investigations in Tampa. "We at ICE HSI will continue to work with our law enforcement partners, both here and abroad, to aggressively investigate these cases and ensure that those who profit by taking advantage of others face justice for their crimes."

The case was investigated by the U.S. Immigration and Customs Enforcement's Homeland Security Investigations, Tampa, Florida and the U.S. Secret Service, Tampa, Florida and Newark, New Jersey Field Offices, with assistance from the City of London

Police and other foreign law enforcement authorities. The case is being prosecuted by Assistant United States Attorneys Rachelle DesVaux Bedke and Kelley Howard-Allen.