



## *U.S. Department of Justice*

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### NEWS ADVISORY: SENTENCING

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**For Immediate Release**

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Over the last ten years, if not longer, James Edward Lujan, doing business as the Global Currency Trust, the Currency Group, and Worldwide Assets and Trade Management, with intent to defraud and by means of false or fraudulent pretenses, sold bogus overseas investments to at least ten individuals for over \$1 million.

Lujan victimized fellow church-goers, his auto mechanic, and even a family member, among others. Once he obtained their trust, Lujan attempted to convince each victim to transfer money from their financial institutions to his control for the stated purpose of investing the money in fail-safe, short-term, high-yield investments. Lujan never disclosed his prior state conviction for operating a pyramid scheme.

The investment programs Lujan used to bait his victims were non-existent and fraudulent, and Lujan knew so. Lujan promised to invest his victims' money in "Bank Debenture Trading Programs"; "Prime Bank" instruments; boxes containing billions (if not trillions) of dollars of federal reserve notes which had been lost during World War II; precious metals; art work, including a painting by Diego Velazquez which was to be auctioned by Sotheby's; Federal Reserve Bonds; and other fictitious obligations. Lujan promised returns of up to several hundred percent in a matter of months and gave his frauds the look and feel of genuineness by covering them with official and legal-sounding agreements, letters of intent for investments, confidentiality agreements, and investment prospectuses.

To conceal his deceptions and to hide his ill-gotten gains, Lujan used aliases and created a cast of fictitious characters, giving them the semblance of realness by obtaining passports, driver's licenses, and social security cards; operating businesses; and opening bank accounts in their names. Lujan opened a number of off-shore bank accounts to facilitate his scheme of obtaining monies in the custody of U.S. financial institutions. When his victims inquired about the status of their investments or demanded the promised return, Lujan maintained and furthered the

**artifice by making partial payments on the supposed investments; advising his victims that a return on their investments was delayed by 911 or other unforeseen circumstances; citing personal financial and other problems; and promising quick resolution of any problems and a speedy return on investment.**

**Lujan pleaded guilty to three counts of mail and wire fraud and was sentenced to 33 months incarceration and 5 years supervised released and was ordered to pay over \$420,000 in restitution.**

**The case was prosecuted by Assistant United States Attorney George Kraehe.**