



Department of Justice

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

Tampa
FOR IMMEDIATE RELEASE
August 11, 2011
<http://www.usdoj.gov/usao/flm/pr>

Orlando
Jacksonville
Ocala
Fort Myers
CONTACT: WILLIAM DANIELS
PHONE: (813) 274-6388
FAX: (813) 274-6300

JAMAICAN CITIZEN SENTENCED ON FRAUD AND MONEY LAUNDERING CHARGES

Orlando, Florida - U.S. Attorney Robert E. O'Neill announces that U.S. District Judge Mary S. Scriven today sentenced David A. Smith (42, a Jamaican citizen) who was living in the Turks and Caicos Islands to 30 years in federal prison for wire fraud, conspiracy to commit money laundering, and money laundering offenses. Smith was also ordered to pay \$55 million in restitution.

Smith pleaded guilty on March 29, 2011, to all twenty-three counts of an Information that had been filed by the U.S. Attorney's Office.

Prior to serving his sentence in U.S. federal prison, Smith must be returned to the Turks and Caicos Islands to serve a six and one-half year sentence that was ordered in September 2010 for fraud and conspiracy convictions. Judge Scriven ordered that Smith's federal sentence run concurrently with his sentence in the Turks and Caicos Islands. The United States expects to seek Smith's extradition back to the United States to finish serving his federal sentence, after he completes his time in the Turks and Caicos Islands.

According to court documents, for more than three years, Smith executed a scheme to defraud more than six thousand investors located in the Middle District of Florida and elsewhere out of more than \$220 million. Smith led investors to believe that he was

investing their money in foreign currency trading and earning, on average, 10% per month, when in fact he was not trading their funds. Foreign currency trading is a highly volatile and risky investment vehicle that is regulated in the United States by the Commodity Futures Commission and the National Futures Association.

The U.S. Attorney's Office wishes to acknowledge that considerable investigative support has been and continues to be provided by foreign law enforcement agencies and governments, including the Financial Crimes Unit with the Royal Turks and Caicos Police Force, the Financial Services Commission in Jamaica, the Special Investigation and Prosecution Team in Turks and Caicos, and the governments of the United Kingdom, Turks and Caicos, and Jamaica. Additional support has been provided by the United States' Commodity Futures Trading Commission and the National Futures Association.

This case was investigated by U.S. Immigration and Customs Enforcement's (ICE) Homeland Security Investigations (HSI), the Internal Revenue Service Criminal Investigation and the Federal Bureau of Investigation. It was prosecuted by Assistant United States Attorney Bruce S. Ambrose.