

Name: Alert ID: TMML202403397711 Published The founder of US futures broker Peregrine Financial Group has pleaded guilty to a fraud involving 24,000 customers in the US state of Iowa. The embezzlement, totalling over \$100m (£61.5m), began some 20 years ago. Russell Wasendorf Sr, who is 64, was once regarded as a noble figure who supported a range of institutions from health care to universities. He now faces at least 24 years in jail. Prosecutors said: "He has gone from being a hero... to a villain." In court, Wasendorf pleaded guilty to charges including mail fraud, embezzling customer funds and making false statements to two regulatory agencies. Assets sold In July he attempted suicide, writing a note that was found on his person confessing to the fraud. The company he built up over 30 years is being dismantled by receivers who will attempt to refund some of the money taken from the 24,000-strong customer base. Assets recently sold include a corporate jet and a publishing company which produced Wasendorf's books and magazines giving investment advice. The receiver is also hoping to raise money from various properties including a restaurant, company headquarters that could be worth \$20m and a 4,000-bottle wine collection. Peregrine's customers invested mainly in commodities, including corn and gold. They have not been able to access their accounts since the firm filed for bankruptcy in July but are expected to gain back an initial 30-40% of their investment in the coming weeks. Features Immunising the world against Covid-19. VideoImmunising the world against Covid-19 'We are first-hand witnesses of this devastation' The women changing the face of US politics Where will mass testing be available? Forget Indyref2, what about Indyref3? Most Read Biden: Trump refusal to concede 'an embarrassment'1 Toronto van attack: 'Incel' killer Minassian pleads not criminally responsible2 Covid: Bolsonaro hails suspension of Chinese vaccine trial3 US election: Justice lawyer quits after attorney general orders 'vote fraud' inquiries4 US election: Technical error blamed for PM's Biden tweet glitch5 Newly discovered primate 'already facing extinction'6 Apple unveils first Mac computers powered by its own M1 chip7 Australian PM under fire for interrupting female minister8 Stacey Abrams: The woman behind Biden's biggest surprise9 Denmark mink cull: Government admits culling had no legal basis10