

Name: Alert ID: TMML2024039667280 PUBLISHED: UPDATED: April Roach A businessman involved in a "highly sophisticated" boiler room scam has been jailed for seven years today. Muhammad Tanveer was jailed for seven years on Friday, April 26 for his part in a boiler room scam which conned elderly people out of £3million. Picture: ERSOU Muhammad Tanveer, of South Street, Romford was one of four men jailed for money laundering offences at Southwark Crown Court on Friday, April 26. Tanveer, 30, was part of a group of eight who ran an elaborate scam from 2014 until 2016, conning more than 50 people out of £1.6million by convincing them to invest in fake companies. In particular they would target elderly and often vulnerable individuals, with some people being scammed by the group more than once. Judge Joanna Korner told the court: "The reason this fraud was particularly unpleasant was that part of it was aimed at many people who had already been defrauded. "The frauds were highly sophisticated." Muhammad Tanveer, of South Street, Romford was one of four men jailed for money laundering offences at Southwark Crown Court on Friday, April 26. Picture: Yui Mok/PA A boiler room fraud sees criminals make cold calls or emails to people pretending to be from an established and legitimate company, persuading them to invest in what are in fact completely worthless or non-existent stocks. Often high pressured sales tactics are used, which is why they're described as boiler room. The scam saw more than 50 people lose out to the con, with one victim, aged 83, losing just over £1m. Another victim, who lost around £300,000, said in an impact statement to the police: "The financial loss has had a significant impact on my family and a longer term impact on not being able to provide for my family and children." Another told the police he couldn't sleep and had lost weight because of all the stress. Judge Korner identified Tanveer as playing a leading role in the scam. He helped set up the companies used for the fraud, made arrangements for the websites and logos, and had direct contact with some of the investors. Shaun Cross, 30, from Orpington was jailed for four years on Friday, April 26 for his part in a boiler room scam which conned elderly people out of £3million. Picture: ERSOU "During the course of the evidence, [Tanveer] told lie after lie," said judge Korner. "Some of which were particularly outrageous. Even after being convicted in the first trial he declined to plead guilty." In addition to being jailed for a maximum of seven years, Tanveer was disqualified from acting as a director of a company for 10 years. You may also want to watch: Shaun Cross, 30, from Orpington, not only played a pivotal role in the scam but "heavily influenced" his cousin Lucy Richardson, 25, and his mother, Mandy Cross, 30, both also from Orpington, into setting up the fraudulent accounts. He was jailed for four years and eight months and disqualified from acting as the director of a company for seven years. Richardson was given a suspended sentence of two years for a two year period and ordered to do 200 hours of unpaid work and Mandy Cross, who used some of the money she gained from the scam to holiday in Mexico, was given a suspended sentence of 12 months for two years and ordered to complete 150 hours of unpaid work. Barry Spearing, 58, from Suffolk, also played a key role in the scam. He had just been freed from prison for previous fraud convictions when he met Tanveer. The court found that he was at high risk of reoffending and he was jailed for six years. Ryan Weston, 27, from Wisbech, was jailed for a total of three years and six months after pleading guilty to money laundering at a trial on Monday, April 8. Philip Hunt, 32, from Norfolk, pleaded guilty to money laundering at an earlier court date and was given a 20 months suspended sentence for two years, ordered to do 150 hours of unpaid work and disqualified from being a director of a company for five years. Mark Bowman, 55, from Whitley Bay, was given a 15 months suspended sentence for two years and disqualified from acting as a director of a company for five years. Judge Korner said: "These types of boiler room fraud are both pervasive, pernicious and mean and they produce large rewards for those who commit them. "No one who reads or watches the media can fail to be aware that, notwithstanding the organisations set up by the police, only a tiny proportion of fraud receives investigations. "I have no doubt that police resources are struggling. It's imperative that more time and resources are devoted not just to cyber crime but also these type of fraud of cases." Alistair Dickson, from the Crown Prosecution Service, added: "This was a particularly callous scam operation, where vulnerable victims lost their entire life savings on investments that simply didn't exist. "Common to each of the frauds was the fact that the individuals targeted were often elderly and vulnerable. "Persuaded by the friendly nature of those who contacted them and the lengths to which these criminals had gone to make it all seem genuine, they trusted what they were being told. "The reality is that the gang conned their way to nearly £3m."