

Name: Alert ID: TMML2024034871764 A fraudster has been jailed today for seven years for conning elderly and vulnerable victims out of nearly £3m in a 'boiler room' fraud operation. Mohammed Tanveer, 30, led an operation which cold-called potential victims and offered them the chance to invest in corporate bonds that were supposedly only available to private investors. Victims were persuaded to invest huge sums of money - with one losing life savings of nearly £1m. Tanveer was convicted of money laundering offences by a jury at Southwark Crown Court. He had already been found guilty of conspiracy to defraud in relation to the 'boiler room' scam at an earlier trial. Three co-defendants - Lucy Richardson, 25, Mark Bowman, 55, Mandy Cross, 59 - were also convicted of money laundering offences today in relation to money from the scam. Mandy Cross, the mother of co-defendant Shaun Cross, allowed more than £160,000 to pass through her account. Barry Spearing, 58, was convicted of money laundering at an earlier trial. Shaun Cross, 30, Ryan Weston, 27, and Philip Hunt, 32, each pleaded guilty to money laundering at earlier court hearings. Victims of the high-pressure sales tactic scam were shown marketing brochures and company reports to support the legitimacy of the scam and promised large annual returns of between 8-10%. To make the investments seem more legitimate they were told their funds would be invested in large blue-chip companies such as Thames Water, BT and Rolls Royce. Once they made an investment, victims received a fake 'dividend' payment, enticing them into further investments. If victims continued to invest they received further dividends. However, once the victims decided to stop investing any further, the dividends were stopped and brokers became unavailable. The scam also caused more misery for existing victims, returning to them a second time and demanding money to help them with a bogus "exit strategy". More than 50 victims came forward as part of the investigation. Alistair Dickson, from the CPS, said: "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." Notes to editors Alistair Dickson is a Senior Specialist Prosecutor for the Specialist Fraud Division of the Crown Prosecution Service The gang used companies called Asset and Investments Ltd, Abel & Cole Finance Ltd, Brookes and Bauer Ltd and Pearson Jacobs Ltd Sentences Mohammed Tanveer – (DOB: 13/7/1988) – Eastern Road, Romford – 7-year custodial sentence Barry Spearing – (DOB: 21/07/1960) Stutton Hall, Stutton, Suffolk – 6-year custodial sentence Shaun Cross (DOB: 06/07/1988) Clifton Close, Orpington – 4 years 8 months' custodial sentence Ryan Weston (DOB: 24/09/1991) Clarkson Avenue, Wisbech – 3½-year custodial sentence Lucy Richardson (DOB: 02/06/1993) Crofton Avenue, Orpington, Kent – 2-year suspended sentence Mandy Cross (DOB: 29/10/1959) Clifton Close, Orpington – 12-month suspended sentence Mark Bowman (DOB: 29/06/1963) Princes Gardens, Whitley Bay – 15-month suspended sentence Phillip Hunt – (DOB: 29/05/1986) Whitlingham Lane, Trowse, Norfolk – 20-month suspended sentence