

Two acquitted of money laundering

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Two men were acquitted of a money laundering offence by a jury at Southwark Crown Court today. James Campbell Sutherland, 67, and Jack William Flader, 53, were found not guilty of one count under Section 328 of the Proceeds of Crime Act 2002 following a nine week trial.

This was the last in a series of three trials centred on boiler room fraud – nine convictions were obtained as a result of the earlier trials in 2013 and 2014. This last trial focused on those alleged to have laundered the proceeds of the earlier fraud.

Mr Sutherland, a Company Director of the Zetland Fiduciary Group and a Chartered Accountant, Mr Flader, formerly a Company Director of Zetland Fiduciary Group and previously a Californian attorney, were both tried for an alleged money laundering arrangement by which the distribution of funds from the fraud was achieved. They were, and are still, based in Hong Kong.

The SFO would like to thank the Financial Conduct Authority, the US Securities and Exchange Commission, the US Financial Industry Regulatory Authority, the New Zealand Attorney General's Office and the Australian Securities & Investments Commission among other partners who assisted us in the investigation.

Notes to editors:

1. This case was the third strand of an investigation which commenced in 2007.
2. Mr Sutherland was charged on 30 October 2014 and Mr Flader was charged in on 9 December 2014
3. The trial opened on 14 January 2016 at Southwark Crown Court.
4. In June 2014 Jeffrey Revell-Reade, 49, an Australian national, was sentenced to 9 ½ years. He had been found guilty of conspiracy to defraud. Anthony May, 58, who lived in Switzerland and then moved to Spain was also found guilty of conspiracy to defraud, and was sentenced to 7 ½ years in prison. Revell-Reade was also disqualified from being a director of a company for 12 years and May for 10 years. Six individuals were sentenced to between three and seven years in custody in May 2013 as a result of the same SFO boiler room fraud investigation. These sentences followed the defendants being convicted by a jury on an indictment containing a single count of conspiracy to defraud. A seventh defendant pleaded guilty to three counts of money laundering and was sentenced to 21 months imprisonment, to be suspended for two years. For further background please see the conviction and sentencing press releases for the earlier linked trials issued on 4 June 2014 [here](#) and 6 June 2014 [here](#).
5. The particulars of the offence detailed in the trial indictment were:

6. James Campbell Sutherland and Jack William Flader, between the 27th day of March 2003 and the 31st day of December 2008, together with Jeffrey Revell-Reade, Anthony May and others, entered into or became concerned in an arrangement, which they knew or suspected facilitated the acquisition, retention, use or control by or on behalf of another of criminal property, being the proceeds of fraud paid into one of two bank accounts in the name of Euronet Escrow and thereafter into bank accounts held by one or more of the following entities;

1. Bonham Investment Ltd
2. Sutherland Investments Ltd
3. Zetland Financial Group Ltd
4. Starz Investment Ltd
5. Richmac Enterprises Ltd

7. On 21 May 2015 the Australian Securities and Investments Commission issued a press release stating Jeffrey Revell-Reade was permanently banned from providing financial services in Australia. That press release is available [here](#).

8. Counsel for the prosecution were as follows:

- Stuart Trimmer QC, of 4 Breams Buildings.
- Sara Lawson, of 18 Red Lion Court.
- Rachel Scott, of 3 Raymond Buildings.

Counsel for the defence were as follows:

- James Campbell Sutherland – Mark Rainsford QC, of 33 Chancery Lane and Jason Sugarman of 9-12 Bell Yard
- Jack William Flader – George Carter-Stephenson QC of 25 Bedford Row and Stuart Biggs of 9-12 Bell Yard

Related Cases

[James Sutherland and Jack Flader](#)
