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## **EUROPEAN FRAUDSTER ARRESTED INDICTED IN ALLEGED SCAM THAT BILKED INVESTORS OUT AT LEAST \$7 MILLION**

A British national has been arrested on federal fraud and tax charges that allege he ran an investment scam that took more than \$7 million from victims who were promised that their money would be maintained in safe accounts and used only to back the purchase of bonds.

Robert Tringham, 64, of Diamond Bar, was arrested yesterday morning by federal authorities. Tringham made his initial appearance yesterday afternoon in federal court in Los Angeles, at which time a United States Magistrate Judge ordered him held without bond until a detention hearing set for Friday morning.

Tringham was named in an 11-count indictment returned by a federal grand jury in Los Angeles last Wednesday. The indictment outlines a scheme in which Tringham set up the Rancho Cucamonga-based First National Bancorp to solicit investors to place their money with Tringham so he could use the funds as leverage to trade in Grade A bonds. The leverage provided by the aggregate of the investors' monies purportedly was to provide leverage for Tringham to purchase bonds at a discounted rate, providing investors with high rates of return when the bonds were sold. According to the

indictment, Tringham falsely told investors that their money would be maintained in separate accounts with a registered broker-dealer.

The indictment alleges that Tringham did not complete the bond trades he promised and instead transferred millions of dollars of investor funds to himself to finance purchases such as his Diamond Bar home and a Land Rover. The indictment further alleges that Tringham did not disclose to investors that he had previously been convicted of deception, forgery and theft in the United Kingdom.

Tringham is charged with taking more than \$7 million from investors in 2005 and 2006. For the 2005 tax year, Tringham allegedly failed to pay nearly \$480,000 in income tax he owed to the federal government. During the investigation of this matter, Tringham allegedly fabricated evidence and willfully made false statements to federal investigators.

The indictment charges Tringham with four counts of wire fraud and three counts of mail fraud, as well as single counts of tax evasion, obstruction of justice, making false statement to federal investigators and criminal forfeiture. If he is convicted of all counts in the indictment, Tringham faces a statutory maximum sentence of 170 years in federal prison.

*An indictment contains allegations that a defendant has committed a crime. Every defendant is presumed to be innocent until proven guilty in court.*

Tringham is scheduled to be arraigned on the indictment next Monday in United States District Court in Los Angeles.

The case against Tringham is the result of an investigation by IRS-Criminal Investigation and the United States Postal Inspection Service.

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