



# The United States Attorney's Office

## Central District of California



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March 1, 2010

### **EUROPEAN FRAUDSTER CONVICTED IN INVESTMENT FRAUD SCHEME THAT BILKED VICTIMS OUT OF \$7.3 MILLION**

*LOS ANGELES* – A British national who ran an investment scam that took \$7.3 million from victims who were promised that their money would be maintained in safe accounts and used only to back the purchase of bonds has been convicted on federal fraud and tax evasion charges.

A federal court jury deliberated for about 20 minutes on Friday evening before convicting Robert Tringham, 65, of mail and wire fraud, tax evasion, obstruction of justice, and making false statements to federal investigators. Tringham, who is originally from Nottinghamshire, England, was found guilty at the end of a two-week trial in United States District Court.

The 10 felony charges on which Tringham was convicted stem from a scheme in which Tringham set up the Rancho Cucamonga-based First National Bancorp to solicit funds that would purportedly be leveraged to trade in discounted Grade A bonds, which would provide investors with guaranteed profits at high rates of return when the bonds were sold. At trial, federal prosecutors presented evidence that Tringham lied when he told investors that their money would be maintained in separate accounts with a registered broker-dealer, and that he did not complete the bond trades he promised. Instead, Tringham transferred millions of dollars of investor funds to himself to finance purchases such as a house in Diamond Bar, California, and a Land Rover. Tringham also did not disclose to investors that he had previously been convicted of deception, forgery and theft in the United Kingdom.

Tringham took more than \$7 million from investors in 2005 and 2006. For the 2005 tax year, Tringham failed to pay nearly \$480,000 in income tax he owed to the Internal Revenue Service. The jury found that, during the investigation of his fraud, Tringham fabricated evidence and willfully made false statements to federal investigators.

As a result of Friday's guilty verdicts, Tringham faces a maximum statutory sentence of 170 years in federal prison. The jury also found true criminal forfeiture allegations against Tringham's \$1.5 million residence in an exclusive, private development in Diamond Bar.

Tringham's convictions in federal court in Los Angeles follow several fraud-related convictions in the United Kingdom during the 1980s under his true name, Rodney Duncan Tringham.

Tringham is scheduled to be sentenced on June 7 by United States District Judge S. James Otero. Tringham has been held without bond since he was arrested in this case in May 2009.

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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Release No. 10-038