

**Department of Justice  
U.S. Attorney's Office  
District of Colorado**

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FOR IMMEDIATE RELEASE

Friday, February 12, 2021

# **Owners of Foreign Currency Exchange Investment Company Indicted for \$129 Million Wire Fraud and Conspiracy**

DENVER -- United States Attorney Jason R. Dunn announced that a federal grand jury has indicted Michael Shawn Stewart, 57, of Scottsdale, Arizona, and Bryant Edwin Sewall, 54, previously of Little Elm, Texas, charging them with fourteen counts of wire fraud and one count of conspiracy to commit wire fraud. Defendant Stewart made his initial appearance today in front of United States Magistrate Judge Kristen L. Mix. He remains out on bond. Defendant Sewall remains at large.

According to the indictment, from late 2015 through September 2019, Stewart, Sewall, and a third business partner owned and operated Mediatrix Capital for the purpose of soliciting investor funds for algorithm-based trading in foreign currency exchange ("FOREX") markets. During the same time, Stewart, Sewall and the third business partner had majority ownership of, and operated, Blue Isle Markets for the purported purpose of acting as an intermediate broker between Mediatrix's investors and its brokerage firm where the FOREX trading took place. From early 2016 through September 2019, Stewart and Sewall allegedly caused the third business partner to provide false and misleading information to investors and potential investors. From early 2016 through late 2018, Stewart and Sewall falsely represented that Mediatrix had a history of successful FOREX trading dating back to December 2013 with no months in which Mediatrix incurred net losses when, in fact, Mediatrix never traded prior to 2015 and its trading history included many months in which net losses were incurred. Mediatrix's marketing materials falsely represented that Mediatrix's FOREX trading program offered "100% Transparency" and "World Class Returns." From March 2016 through September 2019, investors sent more than \$129 million dollars to bank accounts held by Blue Isle and Mediatrix for the purpose of investing in algorithm-based FOREX trading. During that time, trade losses in excess of \$32 million occurred, and Stewart, Sewall, and the third business partner spent more than \$40 million on personal and business expenses.

Each count of wire fraud carries a maximum penalty of twenty years of imprisonment, three years of supervised release, a fine of \$250,000 or twice the gross gain or loss resulting from the offense, and a \$100 special assessment. The conspiracy count carries a maximum penalty of five years of imprisonment, three years of supervised release, a fine of \$250,000 or twice the gross gain or loss resulting from the offense, and a \$100 special assessment.

The charges in the indictment are allegations and the defendants are presumed innocent unless and until proven guilty.

The Federal Bureau of Investigation conducted the investigation with assistance from the United States Marshals Service. Assistant United States Attorney Pegeen D. Rhyne is handling the prosecution. Assistant United States Attorneys Tonya S. Andrews and William Gillespie are handling the forfeiture.

The United States Attorney's Office and the FBI would like to thank the United States Securities and Exchange Commission, which filed civil charges against Stewart, Sewall, and other defendants, for providing information in connection with this investigation.