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Thursday 21 May 2015

15-119MR ASIC permanently bans Australian mastermind of UK fraud

ASIC has permanently banned Australian Jeffrey Revell-Reade from providing financial services in Australia following his conviction over a £70 million fraud in Great Britain.

Mr Revell-Reade is currently serving a jail sentence of nine and a half years in the UK after being convicted in June 2014. Mr Revell-Reade was identified as the mastermind of the boiler room fraud scheme which snared more than 1000 investors.

Mr Revell-Reade has previously worked in the financial services industry in Australia, including acting as a consultant to a FX broker. His role included introducing and evaluating new business opportunities, and establishing technology and systems for trading activities.

ASIC Commissioner John Price said, 'Mr Revell-Reade's involvement in the serious fraud in the UK was motivated by greed and demonstrates a clear lack of integrity.'

'ASIC's ban protects Australian consumers. It will prevent him from ever working in financial services in Australia again.'

Background

The UK's the Serious Fraud Office (SFO) launched its investigation into the boiler room fraud scheme in 2007. [Read the SFO's media release announcing Mr Revell-Reade's sentencing](#)