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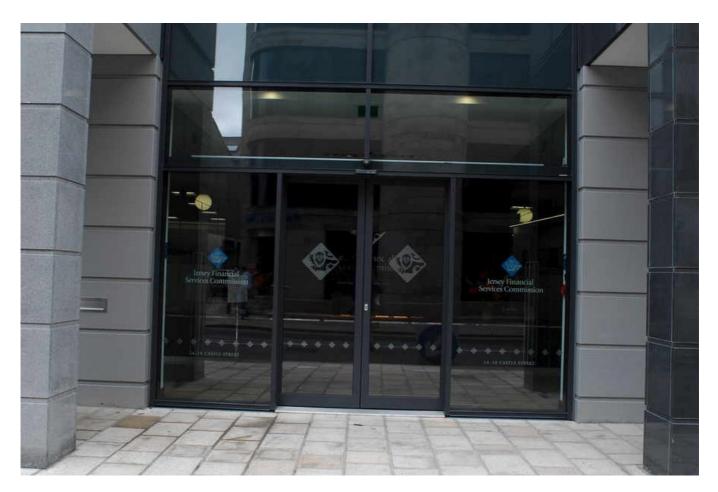
Jersey investigation after £24m investment scam

News (/news/) | Published: Mar 22, 2017

A JERSEY company is being investigated following the disappearance of £24 million in a property scam in which 700 UK investors lost their life savings.

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The investors each lost thousands of pounds after being duped into ploughing money into property development schemes, including a project in the Cape Verde islands, which was being marketed as 'the new Caribbean' by many holiday companies.

The whole operation was a scam orchestrated by UK-based fraudsters Richard Clay and Kathryn Clark, who were jailed for ten years and two years respectively by a judge at Southwark Crown Court in 2015 after admitting fraud and forgery charges.

The court heard that Clay, who was aged 50 when he was jailed, used the money to buy sports cars, holidays and a yacht.

The scheme was run through the UK investment fund Arck LLP, which offered returns of up to 40 per cent between 2006 and 2011 before it went into liquidation in 2012.

Herald Trust Jersey, which administered companies associated with Arck LLP, was publicly castigated by the Jersey Financial Services Commission for its role in the affair in 2014.

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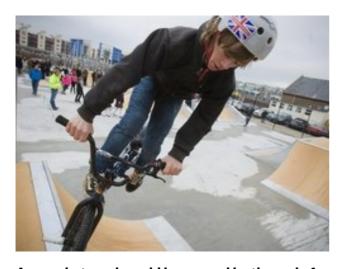
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