

(L)

Collapsed investment fund: Four arrested for fraud

News (/news/) | Published: May 12, 2017

FOUR men have been arrested on suspicion of fraud in connection with the collapse of a fund which left investors - including Jersey residents - losing their life savings.

Subscribe to our daily newsletter

Email address:

Sign Up



The men, who have not been named, were arrested in Guernsey this week before being released on bail pending further inquiries.

A criminal investigation was started in October, led by Guernsey's Economic Crime Division, as part of a case with global links.

'The arrests were undertaken at four separate addresses in the island, in connection with suspected offences of fraud by abuse of position and in respect of the provision of false or misleading, or recklessly furnishing information relating to the protection of investors.

'Due to the ongoing nature of this investigation, we are unable to give any further details at this time,' a Guernsey law enforcement spokesman said.

The Economic Crime Division is a joint Guernsey Police and Guernsey Border Agency unit.

When the work began, officers warned it was expected to be a long and complex case. In April, they said the case involved officers making inquiries in various jurisdictions across the globe.

The investment fund collapsed last summer after the Guernsey Financial Services Commission acted to close it down following regulatory action taken against Providence in the USA.

In September, Guernsey's Royal Court was told that investors who put more than £37m into the collapsed investment business were unlikely to get any of their money back.

Investors from Guernsey, Jersey and the UK met administrators last October with some speaking of losing their life savings.

[News \(/news/\)](/news/)

Subscribe to our daily newsletter

Email address:

[Sign Up](#)

Most Read

- 1 Fraudster jets around the world - owing over £60m**
News | 1 hour ago (</news/2018/06/01/fraudster-jets-around-the-world--owing-over-60m/>)
- 2 Jersey Together festival to embrace different cultures**
News | 2 hours ago (</news/2018/06/01/jersey-together-festival-to-embrace-different-cultures/>)
- 3 First Morrisons Daily opens in Jersey with 15 more to come**
News | 3 hours ago (</news/2018/06/01/first-morrisons-daily-opens-in-jersey-with-15-more-to-come/>)
- 4 Don't bring any plants back from holiday, public warned**
News | 7 hours ago (</news/2018/06/01/dont-bring-any-plants-back-from-holiday-public-warned/>)
- 5 Junior hotel inspectors put new Premier Inn to the test**
News | May 30, 2018 (</news/2018/05/30/junior-hotel-inspectors-put-new-premier-inn-to-the-test/>)

Sorry, we are not accepting comments on this article.

Top Stories



Car flips onto its roof

News | Last updated: Less than an hour ago
(/news/2018/06/01/car-flips-onto-its-roof/)



Fraudster jets around the world – owing over £60m

News | Last updated: 1 hour ago
(/news/2018/06/01/fraudster-jets-around-the-world-owing-over-60m/)



Jersey Together festival to embrace different cultures

News | Last updated: 2 hours ago
(/news/2018/06/01/jersey-together-festival-to-embrace-different-cultures/)



First Morrisons Daily opens in Jersey with 15 more to come

News | Last updated: 3 hours ago
(/news/2018/06/01/first-morrisons-daily-opens-in-jersey-with-15-more-to-come/)



Don't bring any plants back from holiday, public warned



Can Jersey Post deliver at awards ceremony?

News | Last updated: 17 hours ago

News | Last updated: 7 hours ago
(/news/2018/06/01/dont-bring-any-plants-back-from-holiday-public-warned/)



Kremlin has campaigner who wants to advise Jersey arrested

News | Last updated: 18 hours ago
(/news/2018/05/31/kremlin-has-campaigner-who-wants-to-advise-jersey-arrested/)

(/news/2018/05/31/can-jersey-post-deliver-at-awards-ceremony/)



Settled weather could last well into next month

News | Last updated: 21 hours ago
(/news/2018/05/31/settled-weather-could-last-well-into-next-month/)



SandpiperCI joins call to reopen GST on food debate

News | Last updated: 23 hours ago
(/news/2018/05/31/sandpiper-ci-joins-call-to-reopen-gst-on-food-debate/)



Call for Plémont-style deal to buy dunes site

News | Last updated: May 31, 2018
(/news/2018/05/31/call-for-plmont-style-deal-to-buy-dunes-site/)



Bergerac tune remixed for YouTube video

News | Last updated: May 31, 2018

(/news/2018/05/31/bergerac-tune-remixed-for-youtube-video/)



A new skatepark could be opened by the end of 2019

News | Last updated: May 31, 2018

(/news/2018/05/31/a-new-skatepark-could-be-opened-by-the-end-of-2019/)

More from the JEP

Sport (/sport/)

Sharp gets Imreys' nose in front after Lands End

Sport | Last updated: May 30, 2018

(/sport/2018/05/30/sharp-gets-imreys-nose-in-front-after-lands-end/)

Matt the first to record title treble

Sport | Last updated: May 30, 2018

(/sport/2018/05/30/matt-the-first-to-record-title-treble/)

Island youth takes its chances

Sport | Last updated: May 29, 2018

(/sport/2018/05/29/island-youth-takes-its-chances/)

Features (/news/features/)

Posing no problem in school

Features | Last updated: May 30, 2018

(/news/features/2018/05/30/posing-no-problem-in-school/)

'I'm not interested in money. I'm interested in making a difference'

Features | Last updated: May 29, 2018

(/news/features/2018/05/29/im-not-interested-in-money-im-interested-in-making-a-difference/)

Walk through a wild orchid field for a colourful display

Features | Last updated: May 25, 2018

(/news/features/2018/05/25/walk-through-a-wild-orchid-field-for-a-colourful-display/)

Travel (/news/travel/)

Island scores poorly in survey of hold-ups at British airports

News | Last updated: May 22, 2018

(/news/2018/05/22/island-scores-poorly-in-survey-of-hold-ups-at-british-airports/)

Competition watchdog drops Flybe franchise investigation

News | Last updated: May 22, 2018

(/news/2018/05/22/competition-watchdog-drops-flybe-franchise-investigation/)

Condor Ferries chief in favour of seaplane service

News | Last updated: May 8, 2018

(/news/2018/05/08/condor-ferries-chief-in-favour-of-seaplane-service/)

Business (/news/business/)

Logicalis gains security standard

Business | Last updated: 3 hours ago

(/news/business/2018/06/01/logicalis-gains-security-standard/)

Beauty and vibrancy – bringing towns back to life

Business | Last updated: May 31, 2018

(/news/business/2018/05/31/beauty-and-vibrancy--bringing-towns-back-to-life/)

'Island growth slowest since the Black Death'

Business | Last updated: May 30, 2018

(/news/business/2018/05/30/island-growth-slowest-since-the-black-death/)

UK & International News

UK News (/news/uk-news/)

'Hero' officer who fought off London Bridge attackers thanks public for support

UK News | Last updated: Less than an hour ago

(/news/uk-news/2018/06/01/hero-officer-who-fought-off-london-bridge-attackers-thanks-public-for-support/)

Two police officers 'stabbed' during call-out

UK News | Last updated: Less than an hour ago

(/news/uk-news/2018/06/01/two-police-officers-stabbed-during-call-out/)

Football coach in sex trial apologised to 'victim', court told

UK News | Last updated: Less than an hour ago

(/news/uk-news/2018/06/01/football-coach-in-sex-trial-apologised-to-victim-court-told/)

Tributes paid to teenage 'brothers in arms' who drowned in quarry

UK News | Last updated: 1 hour ago

(/news/uk-news/2018/06/01/tributes-paid-to-

Viral News (/news/viral-news/)

Spot the curious cockatiel getting a bird's eye view of traffic

Viral News | Last updated: Less than an hour ago

(/news/viral-news/2018/06/01/spot-the-curious-cockatiel-getting-a-birds-eye-view-of-traffic/)

This woman's dog chewed her shoe to bits but she styled it out like a queen

Viral News | Last updated: 1 hour ago

(/news/viral-news/2018/06/01/this-womans-dog-chewed-her-shoe-to-bits-but-she-styled-it-out-like-a-queen/)

This incredible £20 note drawing is so realistic it looks like a photo

Viral News | Last updated: 1 hour ago

(/news/viral-news/2018/06/01/this-incredible-20-note-drawing-is-so-realistic-it-looks-like-a-photo/)

Watch this tiny extinct-in-the-wild bird hatch from the egg in all its cuteness

Viral News | Last updated: 13 hours ago

[teenage-brothers-in-arms-who-drowned-in-quarry/](#)

Jury retires in trial of teenager accused of plotting terror attack in UK

UK News | Last updated: 1 hour ago

[\(/news/uk-news/2018/06/01/jury-retires-in-trial-of-teenager-accused-of-plotting-terror-attack-in-uk/\)](/news/uk-news/2018/06/01/jury-retires-in-trial-of-teenager-accused-of-plotting-terror-attack-in-uk/)

[\(/news/viral-news/2018/05/31/watch-this-tiny-extinct-in-the-wild-bird-hatch-from-the-egg-in-all-its-cuteness/\)](/news/viral-news/2018/05/31/watch-this-tiny-extinct-in-the-wild-bird-hatch-from-the-egg-in-all-its-cuteness/)

Boo boo trucks and battle unicorns! Parents reveal their kids' unique vocabulary

Viral News | Last updated: 14 hours ago

[\(/news/viral-news/2018/05/31/boo-boo-trucks-and-battle-unicorns-parents-reveal-their-kids-unique-vocabulary/\)](/news/viral-news/2018/05/31/boo-boo-trucks-and-battle-unicorns-parents-reveal-their-kids-unique-vocabulary/)

World News (/news/world-news/)

Warning as lions, tigers and jaguar loose at German zoo

World News | Last updated: Less than an hour ago

[\(/news/world-news/2018/06/01/warning-as-lions-tigers-and-jaguar-loose-at-german-zoo/\)](/news/world-news/2018/06/01/warning-as-lions-tigers-and-jaguar-loose-at-german-zoo/)

Get involved

[Send us your news \(/send-us-your-news\)](#)

[Subscription \(http://jepextra.jerseyeveningpost.com/\)](http://jepextra.jerseyeveningpost.com/)

Useful links

[Advertise with us \(/jersey-evening-post/advertising/\)](/jersey-evening-post/advertising/)

[Graduations \(/jersey-evening-post/editorial/graduations/\)](/jersey-evening-post/editorial/graduations/)

[Delivery and Subscriptions \(/jersey-evening-post/delivery-and-subscriptions/\)](/jersey-evening-post/delivery-and-subscriptions/)

[Guernsey Press \(https://www.guernseypress.com\)](https://www.guernseypress.com)

[Making a complaint \(/complaints/\)](/complaints/)

About the website

[About us \(/about-us/\)](/about-us/)

[Contact us \(/contact-us/\)](/contact-us/)

[Terms of website use \(/terms-of-website-use/\)](/terms-of-website-use/)

[Privacy Policy \(/privacy-policy/\)](/privacy-policy/)

[Homepage \(/\)](#)

[Update your cookie preferences](#)

[Follow us on](#)

[Back to top](#)

© 2018 Jersey Evening Post. All rights reserved