

News

UK's Financial Conduct Authority Secures Eight Confiscation Orders Totalling Almost £2.2 Million

The Central Criminal Court has made confiscation orders against the two final defendants who were convicted of offences following one of the FCA's largest investigations into unauthorised activity.

The FCA's investigation, known as Operation Cotton, led to eight convictions and this week's orders mean a total of £2,195,496 will be confiscated from all eight defendants. The eight defendants are Scott Crawley, Brendan Daley, Daniel Forsyth, Adam Hawkins, Ricky Mitchie, Ross Peters, Aaron Petrou and Dale Walker.

His Honour Judge Leonard QC has directed that all sums confiscated from the Defendants be paid by way of compensation to the victims of their crimes. Those who have suffered a quantifiable loss should expect to receive just over 40% of the capital amount owed to them.

Mark Steward, the FCA's Executive Director of Enforcement and Market Oversight said:

"The FCA will continue to pursue those engaged in financial crime, including advisers and other professionals who facilitate misconduct or who launder its proceeds. We will also take action, wherever possible, to address the harm caused by misconduct, including taking action to strip illegal gains from defendants for the benefit of those who have suffered loss as a result."

Between July 2008 and November 2011, an unauthorised collective investment scheme was operated through three companies: Plott Investments Ltd (which changed its name to Plott UK Ltd), European Property Investments (UK) Ltd and Stirling Alexander Ltd. Salesmen for the companies cold-called potential investors to sell them agricultural land that the companies had bought for minimal amounts, as well as land the companies did not own. More than £5 million was extracted from investors to buy land at a vastly inflated price on the false promise of a substantial profit, which never materialised.

Scott Crawley and the salesmen who worked with him were assisted by Dale Walker, a conveyancing solicitor who received hundreds of thousands of pounds into his accounts. He was convicted of possessing criminal property contrary to section 329 of the Proceeds of Crime Act 2002, as well as aiding and abetting the carrying out of a regulated activity.

Notes to editors

1. Details of the Defendants' convictions and the sentences imposed:
 1. **Eight convicted for role in unauthorised collective investment scheme**
 2. **Individual sentenced for role in operating unauthorised collective investment scheme**
 3. **FCA prohibits six individuals for their part in unauthorised collective investment scheme**
2. Scott Crawley and Ricky Mitchie's confiscation orders were made on 6 January 2017. Ross Peters and Adam Hawkins' confiscation orders were made on 10 January 2017. Brendan Daley's confiscation order was made on 12 January 2017. Dale Walker's confiscation order was made on 8 February 2017. Daniel Forsyth and Aaron Petrou's confiscation orders were made on 22 May 2017. The orders made were as follows:
- 3.

Defendant	Amount of Confiscation Order	Sentence in Default
Scott Crawley	£627,190	5 years and 6 months
Brendan Daley	£411,815	3 years
Daniel Forsyth	£62,834	12 months

Adam Hawkins	£65,023	12 months
Ricky Mitchie	£1	7 days
Ross Peters	£136,238	15 months
Aaron Petrou	£4,987	10 weeks
Dale Walker	£887,408	3 years and 6 months

4. Ricky Mitchie was made the subject of a confiscation order in the sum of £1, commonly referred to as a 'nominal order', as the Court determined that he did not have an interest in any asset. In the event that Mr Mitchie is found to have an interest in an asset at a later date, the FCA may apply to the Court to recoup the value of his interest up to the total value of Mr Mitchie's benefit from his criminal conduct, namely £109,151.
5. As of today's date, Ricky Mitchie and Adam Hawkins have satisfied their confiscation orders in full. The period of time afforded to Scott Crawley, Brendan Daley, Daniel Forsyth, Aaron Petrou and Dale Walker to satisfy their confiscation orders has not yet expired.
6. The 'sentence in default' is the term of imprisonment to be imposed if a defendant does not satisfy his confiscation order. In the event that a sentence in default is served, a defendant is still required to satisfy the debt, as well as any interest that has accrued.
7. The FCA obtained restraint orders under the Proceeds of Crime Act 2002 against Scott Crawley, Brendan Daley, Daniel Forsyth, Adam Hawkins, Ross Peters, Aaron Petrou and Dale Walker to preserve the value of assets in which they had an interest pending the conclusion of their confiscation proceedings.
8. On 27 April 2015, Ross Peters was committed to prison for 6 months for breaching the terms of his restraint order by, amongst other things, dissipating over £237,000 from bank accounts and disposing of Rolex watches and two racehorses.
9. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA).
10. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
11. You can find [more information about the FCA](#), as well as [how it is different to the PRA](#).

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