



## ***NEWS RELEASE***

July 23, 2009

Contact: Lynn Kimbrough, 720-913-9025

### **DENVER GRAND JURY INDICTS ON LOCAL PONZI SCHEME**

A Denver Grand Jury has handed down a 70-count indictment against two men accused of running a Ponzi scheme to take in millions of dollars. The indictment is the result of an investigation conducted by the Colorado Division of Securities.

**Michael Marshall** (dob: 06-28-48) is charged with violating the Colorado Organized Crime Control Act (F2), conspiracy to commit securities fraud (F4), conspiracy to commit theft (F4), four counts of theft (F3) and sixty-three counts of securities fraud (F3).

**Gregory Russell** (dob: 10-09-62) is charged with violating the Colorado Organized Crime Control Act (F2), conspiracy to commit securities fraud (F4), conspiracy to commit theft (F4), four counts of theft (F3) and fifty-four counts of securities fraud (F3).

The charges allege that Marshall and Russell took in \$9.7 million dollars from more than 60 victims through different investment scams between March 2005 and March 2007. Victims who invested with Marshall's company, Uriels Inc., typically received a few months of investment returns before the returns stopped. The charges allege that Marshall and Russell failed to disclose required information to potential investors, only invested a portion of the money received, and used money from new investors to pay obligations to prior investors.

Russell was taken into custody yesterday and remains in custody in the Denver County Jail; his bond is set at \$1,000,000. Marshall has been taken into custody in Wisconsin; his bond is set at \$500,000. Court appearances are still pending.

-30-

The filing of a criminal charge is merely a formal accusation that an individual(s) committed a crime(s) under Colorado laws. A defendant is presumed innocent until and unless proven guilty. *See* Colo. RPC 3.6