



# DenverDA

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## ***NEWS RELEASE***

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### **MAN CONVICTED IN 9-MILLION DOLLAR SCAM**

A Denver man accused of taking \$9.7 million dollars from scores of investors has been found guilty by a Denver jury this week. The conviction is the result of an investigation by the Colorado Division of Securities and was prosecuted by Denver Chief Deputy DA Joe Morales and Deputy DA Kandace Gerdes.

**Gregory Russell** (dob: 10-09-62) was found guilty of violating Colorado's Organized Crime Control Act – COCCA (F2), and multiple counts of securities fraud (F3), theft (F3), and conspiracy (F4).

Russell and a co-defendant, **Michael Marshall** (dob: 06-28-48), promoted various investment opportunities beginning in 2005 that defrauded investors by false and misleading representations and promises. They failed to disclose prior investment business information, used investor funds to pay off debts from prior failed businesses, and used investor funds to make interest payments to prior investors rather than actually investing the money. Marshall pleaded guilty earlier to violating the Colorado Organized Crime Control Act – COCCA (F2) and was sentenced to 8 years in prison; he is currently on parole.

Russell remains in custody in the Denver Detention Center and is set for a status hearing on February 21, 2013. He faces a sentence ranging from probation to 276 years in prison. He is also facing another racketeering indictment that is still pending in which he is accused of cheating investors who thought they were investing in a silver refining operation.

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