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NEWS RELEASE

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MAN GIVEN PRISON TIME FOR MULTI-MILLION DOLLAR SCAM

A Denver man accused of taking \$9.7 million dollars from scores of investors, then cheating additional victims in a silver refining scam while out on bond, has been sentenced to a lengthy prison sentence. The arrest and 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 earlier of violating Colorado's Organized Crime Control Act – COCCA (F2), and multiple counts of securities fraud (F3), theft (F3), and conspiracy (F4). He also pleaded guilty to a second COCCA violation. He was sentenced to 18 years in prison on the first case, and 24 years in prison on the second case. The judge ordered the sentences to be served concurrent to each other, resulting in a 24-year term in the Colorado Department of Corrections.

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 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. Russell also was indicted in a second racketeering case in which he cheated investors who thought they were investing in a silver refining operation.

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. In addition to serving 24 years in prison, Russell was ordered to pay \$3,948,899.90 in restitution.