



NEWS RELEASE –

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Geoffrey Wescott James Sentenced to 12-Years in Prison for Committing Securities Fraud and Theft Totaling \$5.4 Million

DENVER—Geoffrey Wescott James (current age 59) was sentenced on Monday by the Honorable Denver District Court Judge Jennifer Torrington to a 12-year prison sentence and to pay more than \$5,000,000 in restitution after pleading guilty in September to violating Colorado’s Organized Crime Control Act (F2) and to theft (F3). James is to be remanded to a federal prison in Oklahoma City on December 21, 2022, to serve a concurrent sentence on a federal criminal case to which he also pleaded guilty.

“This case should serve as a warning to others who may think they can get away with ‘white-collar crimes’ that we will hold you accountable for any criminal wrongdoing,” said Denver DA Beth McCann. “Investigators with the Division of Securities at the Colorado Department of Regulatory Agencies are to be commended for their great work and close collaboration with the Economic Crimes Unit of the Denver DA’s Office which secured this outcome.”

On July 1, 2020, Denver District Attorney Beth McCann [announced that a Denver grand jury indicted James](#) and a criminal court case was filed accusing James of committing theft and securities fraud. Over time additional victims came forward. Ultimately, prosecutors proved that James stole or misappropriated at least \$5.4 million from more than 45 investors between September 2012 and July 2020.

James was not a licensed broker and allegedly defrauded investors through his companies Veritas Incorporated, Tandem Global Inc. and Wescott Special Services. He misled investors by purporting to run a successful gold mining and importation business. In exchange for their investment, James promised his clients returns of between 200% and 600% within a 90-day period and/or 20% per month in the form of cash, gold, diamonds or a combination thereof.

None of the investors had detailed knowledge of gold mining operations. James failed to uphold the terms of his investor agreements and misused a substantial portion of the investments for his personal benefit. He also failed to disclose material facts including that he had only ever imported a small amount of gold, that his businesses suffered losses and were never profitable, that he had previously declared bankruptcy, and that he was the defendant in several civil cases for which he had unsatisfied judgments of more than \$1 million. Nearly all of the investors sustained losses.