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FCA Recovers Almost £300,000 From Fraudsters Behind Investment Scam

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The Financial Conduct Authority (FCA) has recovered nearly £300,000 from four men convicted for their roles in a fraudulent investment scheme, bringing a years-long investigation to a close.

The FCA confirmed that a confiscation order has now been secured against Reuben Akpojaró, the last of the four defendants. This final order pushes the total amount recovered from Akpojaró and his three co-conspirators, Raheel Mirza, Cameron Vickers, and Opeyemi Solaja, to £293,726.16.

The case involved cold-calling and misleading claims, in which the group stripped retail investors of their savings under the guise of a fake company. According to the FCA, this figure represents the full extent of the assets available from the group.

The men were found guilty in 2023 for their roles in a scheme that lasted from 2016 to 2020. During that time, they used high-pressure sales tactics, including unsolicited phone calls, to persuade victims to invest in what appeared to be a promising business opportunity. In reality, the perpetrators redirected the funds for personal use, leaving investors out of pocket and without recourse.

The convictions resulted in combined prison sentences totalling 24 and a half years. As part of the court's sentencing and recovery process, each man faced confiscation proceedings to strip them of any remaining assets linked to the crime. The FCA noted that the money retrieved would be returned to victims "at the earliest opportunity".

While the recovered sum falls short of the total losses experienced by those targeted, it represents a notable enforcement outcome for the FCA. The regulator has faced repeated criticism in the past for the difficulties fraud victims face in reclaiming lost funds. This case serves as a rare instance where funds have been successfully recouped and redistributed.

There was a minor development earlier this year when Cameron Vickers had his confiscation order reduced, following a court application. The adjustment was made based on the defendant's personal financial circumstances, but it did not substantially alter the final recovery amount.

The FCA has not disclosed whether additional steps will be taken to pursue further compensation for the remaining losses. The regulator also did not confirm if more victims would be eligible for redress beyond the recovered funds.

The FCA did not provide further statements regarding the future of this case or whether similar investigations are underway.