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Perth Investor Accused of \$36M Fraud in WA Trial

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The Supreme Court of Western Australia has commenced the long-awaited trial of private investor Chris Marco, who is accused of defrauding clients out of more than 36 million Australian dollars through unlicensed and misleading investment schemes.

Marco, 67, faces 44 charges related to his operation of AMS Holdings (WA) Pty Ltd, where he allegedly accepted funds from over 150 investors between 2011 and 2018. Prosecutors claim that Marco promised investors high-yield opportunities through private placements, a form of investment usually reserved for institutional or high-net-worth individuals. Instead of

placing the funds into secure or insured accounts as claimed, he is alleged to have used the money to purchase luxury cars, properties, and to repay earlier investors.

Marco's former executive assistant, Linda Marissen, 57, is also facing 30 charges for allegedly assisting in the operation. Both have pleaded not guilty.

One of the key witnesses, Sydney-based insurance underwriter Andrew Batchelar, told the court he invested more than 1 million dollars after being assured the funds would be protected in a "blocked" bank account backed by an insurance guarantee. Batchelar testified that he initially received attractive returns, often exceeding 11 percent annually, and was able to withdraw funds upon request. However, when the Australian Securities and Investments Commission (ASIC) launched an investigation in 2018, the account was found to contain only a few hundred dollars.

Prosecutor Steven Whybrow argued that Marco knowingly misled investors. Bank records presented in court showed that the supposedly blocked account was nearly empty on several occasions. Marco is also accused of concealing the use of investor money for personal purchases, including high-end vehicles and real estate.

In a 2021 interview with investigators, Marco said the purchases were part of a contingency plan, explaining that if the investment model failed, the assets could be sold to recover investor funds. He denied taking personal benefit from the operation and stated that he never drove the cars and received only a modest salary.

Another investor, environmental scientist Melanie Portman, testified that she believed her investment was secure and backed by formal guarantees. Whybrow argued that if every investor had the guarantees Marco claimed, the account would have needed to hold at least 28 million dollars, significantly more than what was actually discovered.

Defence lawyer Luke Maragetic countered that Marco genuinely believed in the viability of the investment strategy. He highlighted that no investor had been denied payment before ASIC's intervention and that Marco believed he was managing client funds responsibly.

The trial, presided over by Justice Natalie Whitby, began on July 28 and is expected to last for eight weeks. According to ASIC and the Commonwealth Director of Public Prosecutions, Marco raised more than 250 million dollars overall, returning approximately 198 million to

investors. The prosecution argues this pattern created the illusion of a functioning scheme, when in fact it relied on funds from new investors to repay earlier ones.

If convicted, Marco and Marissen could face significant custodial sentences under Australian corporate and financial law. The trial continues as further testimony and financial records are expected to be presented in the coming weeks.