

**FOR IMMEDIATE RELEASE**

**Investigations into SSL fraud reveal more victims and entrenched mismanagement**

**August 31, 2023, Kingston, Jamaica:** The Financial Investigations Division (FID) investigation into fraudulent activities at Stocks & Securities Limited (SSL) have revealed that there are now approximately 70 affected accounts which has increased the size of the fraud by millions of US dollars. It also revealed an entrenched culture of gross mismanagement dating back well over a decade.

The investigative process has brought together a variety of local regulatory and law enforcement agencies to include the Financial Services Commission (FSC) and the Jamaica Constabulary Force's (JCF) Fraud Squad. This is strengthened by investigative partnerships with the US-based Federal Bureau of Investigations (FBI) and UK-based forensic accounting and intelligence firm Kroll as well as relevant member countries of the Asset Recovery Inter-Agency Network for the Caribbean (ARIN-Carib).

Director General of the FID, Selvin Hay noted, "The investigation is progressing with the application of the highest professional standards. It has taken on new dimensions which are wider than first expected. What is being uncovered is that there are approximately 70 affected accounts; this is significantly more than the just over 40 affected accounts at the initial phase. The investigation has also identified other fraudulent schemes at SSL which has resulted in the misappropriation and/or loss of numerous investors' funds amounting to over US\$10 million.

The FID is robustly pursuing various lines of inquiry and taking all the necessary steps to lead evidence-based prosecutions in the Court at the appropriate time against all guilty parties to include Jean-Ann Panton, the sole-accused perpetrator so far."

Meanwhile, the FID's Principal Director of Investigations Keith Darien added, "The duration of the fraudulent activities as well as the variety of fraud have resulted in the investigative process taking an extended period. Prosecuting financial crimes requires meticulous evidence gathering to ensure success in the Court and to follow the money so that any illicit funds or assets may be identified, restrained and recovered.

Before the next court date we anticipate the arrest and charge of other actors involved in the multiple fraudulent schemes recently discovered.

There are certain deliberate actions being taken to support increased investigative efficiency. Our investigators have contacted the affected parties via email and phone calls but the responses from some have been short of encouraging. We continue to appeal to those affected to contact the FID. It is a critical part of seeking justice through the Courts."

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