Media Statement

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TO: **ALL MEDIA**

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RE: PONZI SCHEMERS SENTENCED

Fakazile Mazibuko and Wilson Gazu, both 55, who took R 64 million from more than 3,000 'investors' in less than two years, were each sentenced to an effective 15 years imprisonment in the Durban Commercial Crimes Court last week. The pair operated their scheme in northern KwaZulu-Natal, in the Newcastle and Ladysmith areas. They preyed on pensioners, teachers and police officers, to participate in their "get rich quick" plan.

The accused pleaded not guilty on 5 June 2018 and were convicted on 28 November 2018. This related to a Ponzi scheme known as Trade for Life. The court found that the accused acted in common purpose when they took in investments from the complainants.

With this money, the accused lived lavish lifestyles, bought cars, and splurged on themselves and their family members. Over time, they squandered the money and were sequestrated.

In court, State Advocate Andre Carlitz told the court that the pair, who he dubbed as 'serial Ponzi schemers' were morally corrupt and greedy beyond comprehension.

On each of the 24 counts where minimum penalties were applicable, the accused were sentenced to 15 years on each count. On the remaining counts, which were taken as one for sentence purposes, the accused were sentenced to 15 years imprisonment. The total sentence was 375 years, however, the court ordered that the sentences run concurrently, resulting in an effective 15 years each.

The Director of Public Prosecutions in KwaZulu Natal Adv. Moipone Noko welcomes the conviction and sentence. She said, "I trust that this sentence will assist us in curbing the

Justice in our society, so that people can live in freedom and security

scourge of corruption. Well done to all NPA officials who dealt with this successful prosecution."

Kind Regards,

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