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30 Months in Prison for Financial Advisor

By Fritz Pessl

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Doctors, architects, technicians, and entrepreneurs were among his victims. A trustee was convicted of embezzling investors' money. The criminal trial is only a small part of what lies ahead in this pyramid scheme.

[image]

A 64-year-old financial advisor was sentenced at the Vienna Regional Court to 30 months in prison, of which ten months are unconditional (i.e., must be served).

He had been held in pre-trial detention in Vienna for nearly a year. Despite the conviction, he walked out of the courtroom a free man on Thursday because the panel of lay judges sentenced the native Tyrolean to partially suspended imprisonment. Both the prosecutor and the defendant waived the right to appeal. It remains unknown where the married trustee will find refuge—he last gave the address of his bankrupt “Schilling” Trust GmbH in Vienna-Landstraße as his place of residence.

According to Judge Claudia Moravec-Loidolt, the damage amounted to €702,716. She meticulously listed the names of investors—some of whom lost up to €100,000—who had joined the criminal proceedings as private parties. Among them were dentists, specialists, technicians, an architect, entrepreneurs, and pensioners.

They had all trusted the defendant to deliver promised returns of seven percent or more on their investments. While the court found no current evidence that the 64-year-old personally profited, he had breached fiduciary duty by misusing other people’s assets. "Everyone wanted their money back," said the judge. The defendant’s "Schilling" group of companies had reportedly been in financial trouble since at least 2018. He kept making empty promises to the investors.

"I am truly sorry. I never intended to harm investors, but I accepted that damage could occur," the defendant said. Senior Public Prosecutor Wolfgang Handler from the Public Prosecutor's Office for Economic and Corruption Affairs (WKStA) said in his closing argument that a trustee must use funds strictly for the agreed purposes: "The money was used wherever there was an urgent need—holes were being plugged. You cannot borrow money from another trust account. That’s called robbing Peter to pay Paul, and it is deeply criminal," Handler stated. He also pointed out that many victims had long-standing relationships with the trustee: "They trusted that their money was in good hands."

The defendant, Handler said, had ultimately lived in a fantasy world, and the downward spiral continued. The overall situation of the "Schilling" group, with around 30 companies, appeared much worse than this one specific case. Both the prosecution and the judge referred to it as "the tip of the iceberg." Judge Moravec-Loidolt added: "We’ve only gotten a glimpse of the entanglements."

The 64-year-old is also alleged to have acted disloyally in real estate, pharmaceutical, and high-tech projects. According to Handler, three additional investigations are ongoing. Approximately 400 investors have filed claims amounting to €86.9 million in the insolvency proceedings of Schilling Treuhand. The current available estate totals €7,100. It remains a mystery where all the money went.

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30 mesecev zapora za finančnega svetovalca

Avtor: Fritz Pessl

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Zdravniki, arhitekti, tehniki in podjetniki so bili med njegovimi žrtvami. Skrbnik je bil obsojen zaradi sprevračanja denarja vlagateljev. Kazenski postopek je le majhen del tistega, kar se še pripravlja v tej piramidni shemi.

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64-letni finančni svetovalec je bil na Dunajskem okrožnem sodišču obsojen na 30 mesecev zapora, od katerih je deset mesecev brezpogojnih (tj. jih mora odslužiti).

Skoraj eno leto je bil v priporu na Dunaju. Kljub obsodbi je v četrtek zapustil sodno dvorano kot prost človek, ker je občinska sodnica domačina iz Tirolske delno obsodila na pogojni zapor. Tako tožilstvo kot obtoženec sta se odrekli pravici do pritožbe. Ostaja nejasno, kje bo poročeni skrbnik našel zatočišče - nazadnje je navedel naslov svojega bankrotiranega „Schilling“ Trust GmbH v Dunaju-Landstraße kot svoje prebivališče.

Po besedah sodnice Clause Moravec-Loidolt je bila škoda ocenjena na 702.716 €. Natančno je navedla imena vlagateljev - nekateri so izgubili do 100.000 € - ki so se pridružili kazenskim postopkom kot zasebne stranke. Med njimi so bili zobozdravniki, specialisti, tehniki, arhitekt, podjetniki in upokojenci.

Vsi so zaupali obtoženemu, da bo njihove naložbe obogatil s povrnitvijo obljubljenih sedmih odstotkov ali več. Sodišče ni našlo trenutnih dokazov, da bi 64-letnik osebno imel koristi, vendar je kršil fiduciarne dolžnosti, ker je zlorabil premoženje drugih ljudi. "Vsi so želeli nazaj svoj denar," je dejala sodnica. Obtoženčeva skupina podjetij "Schilling" naj bi bila v finančnih težavah vsaj od leta 2018. Nenehno je vlagateljem obljubljal prazne obljube.

"Res mi je žal. Nikoli nisem hotel škodovati vlagateljem, a sprejel sem, da lahko pride do škode," je dejal obtoženi. Višji javni tožilec Wolfgang Handler iz Urada državnega tožilstva za gospodarske in korupcijske zadeve (WKStA) je v svoji zaključni besedi dejal, da mora skrbnik sredstva uporabljati izključno za dogovorjene namene: "Denar je bil uporabljen povsod, kjer je bila nujna potreba - luknje so bile zamašene. Denarja si ne morete izposoditi z drugega skrbniškega računa. To se imenuje ropanje Petra, da bi plačali Paulu, in to je globoko kaznivo dejanje," je dejal Handler. Poudaril je tudi, da so imele številne žrtve dolgoletne odnose s skrbnikom: "Verjeli so, da je njihov denar v dobrih rokah."

Obtoženec, je dejal Handler, je na koncu živel v domišljijem svetlu in spirala navzdol se je nadaljevala. Splošni položaj skupine "Schilling", ki ima približno 30 podjetij, se je zdel veliko slabši od tega posebnega primera. Tako tožilstvo kot sodnik sta to označila za "vrh ledene gore". Sodnica Moravec-Loidolt je dodala: "Dobili smo le bežen vpogled v zaplete."

64-letnik naj bi tudi nelojalno deloval v nepremičninskih, farmacevtskih in visokotehnoloških projektih. Po besedah Handlerja potekajo še tri dodatne preiskave. Približno 400 vlagateljev je vložilo zahteve v skupni višini 86,9 milijona evrov v stečajnem postopku podjetja Schilling Treuhand. Trenutna razpoložljiva masa znaša 7.100 evrov. Ostaja skrivnost, kam je ves ta denar odšel.