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Crooked adviser is jailed for six years

By Stephen Womack

A FINANCIAL adviser who stole more than £2.8 million from his clients has been jailed for six years.

~~Stephen Womack~~ 53, used the money to prop up his independent advice business, ~~Womack~~ Financial, in Nottingham.

~~Womack~~ persuaded clients to invest in what they thought were secure Treasury bonds. But the certificates were fake and ~~Womack~~ paid the money into accounts he controlled.

~~Womack~~, of Rugby, Warwickshire, who had earlier pleaded guilty to a charge of trading with the intent to defraud creditors, was sentenced on Friday at Nottingham Crown Court.

As well as the jail term, Judge ~~Michael Smith~~ banned ~~Womack~~ from being a director for 12 years.

Liquidators say there is little money left for the investors. Some will see



Exposed: Financial Mail's report of May 1

losses up to £48,000 repaid through the Financial Services Compensation Scheme, but others, such as ~~John~~ and ~~John~~ from Nottinghamshire, who invested more than £500,000 with ~~Womack~~, are still thousands of pounds out of pocket.

~~Womack~~, 68, said: 'We are delighted with the sentence and pleased to put this behind us. To see the look on ~~Womack~~'s face when the judge gave him six years was terrific.'

Investors are also deciding whether to pursue a case against the Financial Services Authority, which allowed ~~Womack~~ to trade as an adviser despite a conviction in 1989 for stealing clients' money.

Conman: Clients lost £2.8 million to