IN THE CROWN COURT AT SOUTHWARK

T20237010

BETWEEN:

The King (FCA)

-v-

REDINEL KORFUZI

OERTA KORFUZI

SENTENCING COMMENTS

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1. Redinel Korfuzi and Oerta Korfuzi you have both been convicted by a jury of Conspiracy to deal on a regulated market in securities that were price-sensitive in relation to inside information that you, Redinel Korfuzi, held as an insider by reason of your employment. This was contrary to Section 52(1) of the Criminal Justice Act 1993.

2. You have also both been convicted of concealing, converting or transferring criminal property, namely cash, knowing or suspecting it to represent in whole or in part the proceeds of crime, contrary to Section 327 of the Proceeds of Crime Act 2002.

3. The trial took place before this court between 20 February 2025 and 19 June. Some time was lost due to unavoidable factors and at different points two jurors were excused from duty due to ill-health. I am very grateful to all counsel who assisted the Court with professionalism and skill. I am also obliged for the sentencing notes provided ahead of time setting out succinct and helpful submissions.

History of case

4. I shall refer to you each by forenames simply for convenience. No discourtesy is intended. You, Redinel, are 38 years old and were between 31 and 33 years old at

the time of these offences. You, Oerta, are 36 and were 30 to 32 years old at the time. You were both, hitherto, of good character.

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5. From the beginning of 2019 Redinel was employed as an investment analyst at Janus Henderson, a major financial firm in the City of London. That role was to provide research and advice on long-term investments in stocks and shares for the benefit of the funds with which you worked. You had come to that job with an undergraduate degree in Finance and German; your previous experience in financial companies was clearly of direct application to this new role which involved greater responsibility and much greater rewards for you personally.

6. There is no doubt that you were successful in your role and thrived in the atmosphere of high-finance and investment. Your former boss, James Ross spoke of you in admiring terms. You were given high ratings in your reviews. In your first year your remuneration with salary and bonuses was £221,500, rising in the second year to £539,444 plus a share award worth US$80,000.

7. In the course of your employment at Janus Henderson part of your role involved dealing with approaches from banks on behalf of publicly quoted companies wishing to issue additional shares or to release parcels of existing shares onto the market. Such approaches, which are standard practice, involve the provision of price-sensitive or 'inside' information. Janus Henderson had well-documented procedures for dealing with such information and had clearly defined training and compliance requirements for all staff who might be required to handle it. Those who received such information were, in the parlance of the industry, 'wall-crossed'.

8. Those who find themselves privy to inside information are not only bound by the professional confidentiality requirements of their employer but also are prohibited by law from trading on or profiting from that information. If you did not already know this when you started at Janus Henderson, you would have been left in no doubt by the training and explanations that you were given.

9. During your evidence, you told the jury that you regarded the regular compliance checks required by your employer as being of secondary importance and your declarations of compliance as being merely a bureaucratic box-ticking exercise. It is clear that you failed to disclose the trading done by those living with you in your flat despite the requirement of your employer that you should do so. This casual

and dismissive attitude to the rules was perhaps indicative of a more serious underlying problem.

10. You, Oerta, like your brother, are intelligent and well-educated with both an undergraduate degree in Global Financial Management and a master's degree in Infrastructure Investment and Finance. You obtained qualifications in professional investment management from the Chartered Financial Analyst Society of the UK between 2016 and 2019. You aspired to be a day-trader. You opened multiple brokerage accounts with companies whereby you could use Contracts for Difference (CFDs) or spread-betting to play the stock market.

Count 1: Insider Trading

11. What emerged in the course of the evidence was that a common and predictable phenomenon in the issuance of shares after a public notification of a share placing – such notifications made deliberately outside market hours – meant that, when the market reopened, the share price would dip by a few percentage points. Anyone who had taken what is termed a 'short position' on that share could then close that position and profit from it. The advance knowledge of a placing (knowing the identity of the share, the timings of the announcement and details of any discount offered) would enable an unscrupulous dealer to have an unfair advantage over other participants in the market.

12. As has been observed by the Court of Appeal, this is not a victimless fraud: the brokers and their other clients lose out because they undertake deals in good faith without the inside information that the unscrupulous dealer has at their disposal. Insider trading diminishes public trust in the integrity of the market.

13. The events outlined by the prosecution turned upon 13 such instances of you, Redinel, being wall-crossed, between February 2020 and March of 2021. In respect of the first two instances, you were at work during the day, in the City of London whilst you, Oerta were at home in the flat you both shared with another person in Balcombe Street.

14. On 3 February 2020 at 13.12 Redinel was wall-crossed in respect of a company called SGS. In the following few minutes Oerta placed funds into two of her trading accounts and took short positions on the same stock. The public announcement of the share placement was made overnight. The following morning, 4 February,

there were WhatsApp exchanges between you both just around the time of the market opening. Redinel was clearly priming his sister to close the positions promptly. Profits of £7,747 were made overnight based on a drop in the share price directly linked to that placement.

15. The very next day, 5 February 2020, Redinel was again wall-crossed at 16.07. This time it was in respect of shares being released by Hargreaves Lansdown. He immediately telephoned his sister who was at home. Between his short telephone call at 16.08 and the close of the market just 22 minutes later she opened short positions on the same stock. In fact, the announcement was not until the following evening, and on the morning of 6 February these positions were closed at a small loss. Following further exchanges between you, further short positions were taken on this stock during the day and Oerta sent two messages showing her new purchases using screenshots sent by Telegram. These were found on Redinel's phone.

16. The explanation that these were to 'advertise' her skill as a trader simply beggars belief. I am quite satisfied Redinel saw these messages as he was intended to. Telegram was used between you both as 'the other app' – referred to in WhatsApp messages. There can be no realistic explanation for the use of two messaging services except to hide the exchanges between you. Similarly, following the announcement overnight, the bizarre story that your exchanges on 7 February by Telegram were about opening an options trade and not about closing the profitable trade on Hargreaves Lansdown simply did not stand up to scrutiny.

17. From 23 March 2020, following the start of national lockdowns during the pandemic, Redinel in common with most of the working population was obliged to work from home. This presented a further, and easier, opportunity to exchange inside information. Indeed, you both shared a single laptop in one room sitting within feet of one another – Redinel using it to log into his work systems but then passing it frequently and regularly to Oerta to trade on the same shares upon which he was wall-crossed.

18. From September 2020 to the following March 2021 the prosecution identified 11 further stocks, each the subject of primary or secondary placings, each leading to Redinel being wall-crossed and on each of which, trades were placed from the same flat where he worked and where both of you lived. Those CFDs were placed on

stocks in the names of Vonovia and Mail.RU in September, followed by Dermapharm in October, Smurfitt Kappa in November, and Nordex and Acciona in December. You traded on THG in January 2021; on Jet2 and Atoss in February, and then on Daimler and Embracer in March before being arrested at home on 24 March 2021.

19. The cumulative profits made on the trades identified amounted to £973,115.93.

20. Trades were done initially on accounts in the name of Oerta and from September onwards in the name of the other person living in your flat. From December 2020 having persuaded Rogerio de Aquino, the personal trainer of Redinel that it was in his interest to open trading accounts, and he having done so in his own name and that of his partner Ms Almeziad, the trading extended to her account for the latter six trades and both of these new accounts for the last two. All these trades were being done from your joint home address.

21. On behalf of Oerta it is submitted that the reason the offending was detected was 'because it was so blatant and obvious'. That did not deter either from denying it throughout.

22. The explanations advanced as to the arrangements in the flat were that all the trades were made by Oerta but completely unnoticed and unknown by Redinel; that despite discussing market matters she never once mentioned which stocks were being successful and he never asked; that she was wholly unaware that he was wall-crossed and he never once mentioned that he was subject to restrictions; indeed that she had no concept that he might have inside information and she had only the most sketchy idea of the legal prohibitions – despite her qualifications and claiming to be highly attuned to the stock market. Moreover, you both claimed that within the flat as profits piled up on the various accounts being utilised there was no discussion of how well they were doing, no mention of the money.

23. The jury quite clearly regarded these explanations as blatant lies designed to hide the truth that you were working together to make secret profits as a side benefit. Perhaps it did not occur to you that trading across multiple accounts from the same IP address would leave a digital footprint. The closure of accounts, in the name of Oerta in February 2020, and for both of you simultaneously in September 2020, clearly caused some temporary consternation, but not enough to stop your

scheme. The simultaneous closure of positions across multiple accounts – particularly when Oerta was in Albania, claiming to have used her father's computer to remotely close trades in the flat – is a clear indication that each of you operated these accounts and each physically closed trades.

24. I am aware that the 13 trades highlighted by the prosecution and presented at trial are but a sample of the 46 trades undertaken in respect of 45 companies between December 2019 and March 2021 – each being a trade at a time when Redinel was wall-crossed. I stress, however, that I sentence based on the 13 alone which fully demonstrate the conspiracy as indicted.

Count 2: Transferring the proceeds of crime.

25. Quite apart from the insider trading the case revealed that over the space of two years from early 2019 until the time of arrest in March 2021 you were both, together with another person, receiving large sums of cash wholly unrelated to salaries or any clear legitimate source. The jury were satisfied that this amounted to the handling the proceeds of crime. Explanations which were advanced for these payments by Redinel and supported by Oerta in evidence were unsupported by any documentation whatsoever.

26. Those explanations included assertions of an inheritance from Albania; of funds from family or friends, and of the collection of cash from unidentified Albanian workers labouring in the UK which was to be transferred to Albania where your father was said to be still running a construction business. The funds were said to be purposed for the building or houses or flats in Albania to act as homes or investments for the workers who remitted the funds via the two of you.

27. This story was rejected, unsurprisingly, given the entire absence of any records of the meetings or arrangements; the lack of any record of what had been collected or from whom; the piece-meal payment of the funds into a range of bank accounts and its application to your own use; by its transfer into trading accounts, or for personal use. It is true that remittances were being made to Albania – indeed Oerta travelled there on some occasions and supervised the withdrawal of the funds in cash whilst there. They may well have been used in part to support your parents, but on the face of them had nothing to do with any business in that country.

28. The jury were told of a statement that Redinel made to an immigration tribunal ahead of a hearing around February 2021 in which he sought to persuade that Tribunal that his parents were in fact dependents. It is striking that on that occasion he said nothing at all about transfers involving the cash from Albanians in this country, and it claimed that his father's business was in liquidation, and so no longer working. In light of what emerged in this trial, other aspects of the statement to that Tribunal were also untrue.

29. The cash paid into bank accounts amounted to £198,210 spread over eight different UK accounts. So much cash was collected that a safe deposit box was commissioned in the west end of London to store it. Sums were remitted to different Albanian bank accounts, and significant amounts were passed into UK-based trading accounts, enabling positions to be taken on stocks and acting as a further laundering process. Even at the time of the arrests there was a sum of just under £25,000 still held in cash – a notable proportion of it in Scots and Northern Irish bank notes. Earlier sums amounting to £40,000 (also with many non-Bank of England notes) had been put into the trading accounts of Rogerio de Aquino and Dema Almeziad. This was, on the face of it, also a laundering exercise. Cash identified therefore amounts to over £263,000.

30. It is suggested that not all of the money may be from criminal sources. The only people who may know where it came from are in fact the defendants. They could have provided evidence of this but did not. I am asked to speculate that some of what was said as to its source may be true when clearly the jury have rejected the explanations advanced. Ultimately the differences contemplated would have no impact upon sentence.

Overview

31. This case has elements of classical Greek tragedy in which an individual of some standing is brought crashing down by a fatal flaw. Redinel was exceptionally successful in his employment, was legitimately earning remarkable sums of money and was no doubt destined for bigger and better success in the years ahead. Had he simply held the course planned out for him, his legitimate earnings within a few years would have far exceeded what was made from this criminal behaviour. Oerta too had the advantages of an excellent education and the capacity to pursue a valuable and well-remunerated career. All of this is wasted. The education paid for

by your parents, and the years of study by both of you, count for little now because of this betrayal of trust and willing criminality.

32. Counsel asked the jury to consider why Redinel would have placed such success in jeopardy. The answer to that of course can be expressed shortly and simply: greed and arrogance. Everything you worked for is now gone because you are and will remain convicted fraudsters. Never again will either of you be trusted to trade on behalf of other people or allowed to trade on the markets used in this case. The contemptuous tone that each of you adopted at times when questioned about your activities suggests that you both thought of yourselves as too clever to be caught out, and as being dismissive of the rules and those who enforce them.

Available Sentences: Count 1

33. Regarding the insider trading at Count 1 the maximum sentence applicable at the time of the offending was seven years imprisonment, and that must therefore be the maximum permitted in this case. I simply note that Parliament has subsequently raised the maximum to mark the seriousness with which such offences are treated.

34. There are no sentencing guidelines for this offence. I have had regard to and reminded myself of the General Guidelines and Overarching Principles provided by the Sentencing Council. These require me to consider the level of culpability on the part of the offenders, including whether they acted deliberately and intentionally or with a lesser state of mind such as recklessness or negligence. The planning and sophistication of the offending are further factors to be considered. The harm caused must be taken into account. Further to the above, the court must take account of any additional aggravating or mitigating factors that have not already been factored into the assessment.

35. I have further considered the definitive Guideline on Imposition of Community and Custodial Sentences. The first question that poses is whether the custody threshold has been passed in this case? It is beyond doubt that both offences for which you have each been convicted do cross the custody threshold and realistically your counsel acknowledge that only immediate custodial sentences are appropriate.

36. I have not been invited to request pre-sentence reports, neither do I regard them as being necessary or appropriate.

37. There are limited cases dealing with offences of insider trading, but I have considered those which I have found, or to which I have been directed.

38. The learned editors of Archbold[1] cite the Court of Appeal case of McQuoid[2], in which Lord Judge C.J. stated that this was not a victimless crime, then went on to suggest possible contributory factors, specifically:
    a. *the nature of the offender's employment or retainer or involvement in the arrangements which enabled him to participate in insider dealing;*
    b. *the circumstances in which he came into possession of confidential information and the use he made of it;*
    c. *whether he behaved recklessly or acted deliberately and dishonestly;*
    d. *the level of planning and sophistication involved in his activity, as well as the period of trading and the number of individual trades;*
    e. *whether he acted alone or with others and, if so, his relative culpability;*
    f. *the amount of anticipated or intended financial benefit or loss avoided, as well as the actual benefit or loss avoided;*
    g. *although the absence of any identified victim is not normally a matter giving rise to mitigation) the impact, if any, on any individual victim; and*
    h. *the impact of the offence on overall public confidence in the integrity of the market; because of its impact on public confidence, an offence committed jointly by more than one person trusted with confidential information is likely to be more damaging to public confidence than an offence committed in isolation by one person acting on his own; age and a plea of guilty will always be relevant, as will the impact on the offender and his family, the destruction of his professional reputation and his good character; however, given that it will often be the case that the individual will have been trusted with information because of his good character, criminality should not be reduced or diminished merely because of it'*

39. In the context of this case, Redinel was in a position of trust whereby he was expected to observe the highest standards of confidence; his actions amount to a gross betrayal of that trust.

40. The actions of both Redinel and Oerta were deliberately dishonest – this was not mere recklessness; the scheme was in my view sophisticated, prolonged, and

[1] Archbold 2025 para 30-67
[2] [2009] EWCA 1301; [2010] 1 Cr.App.R.(S) 43

repeated using a range of accounts and deliberately spreading trades across trading accounts to minimise attention on any one account; it was a joint endeavour between the two, designed to ensure that Redinel's name did not feature in the actual trades; the profits made were just under £1 million, and the impact upon public confidence is likely to be substantial – Janus Henderson did nothing wrong but no doubt suffered embarrassment and potential loss of client confidence. Evidence was deleted at least in some instances. The fact that cryptocurrency was not employed by the conspirators does not persuade me to treat it as being 'less sophisticated'. The level of sophistication does not need to be extreme in order for it to still be an aggravating feature.

41. Both defendants are intelligent and financially aware individuals, and in my assessment, having seen them both give evidence, they knew exactly what they were doing. Neither, of course, has expressed any remorse. The argument on behalf of Oerta that she must have acted under the direction and control of her brother appears to me entirely speculative, flying in the face of her evidence to the contrary during trial: they appeared to me to be close and collaborative in what they do. Both are strong characters, neither of whom appear to be easily manipulated.

42. For completeness I have also taken account of the 2006 Court of Appeal decision in R v. Asif Butt[3]. In that case the appellant was also convicted of conspiracy to commit insider dealing. He had worked for Credit Suisse First Boston, described as being a Vice President. The trial judge described the appellant as the originator and lynchpin of the scheme. Four others were party to the conspiracy with lesser roles. Over a period of three years 19 transactions were made which resulted in total profits made by the co-accused were put of £388,488 and losses of £100,681. The net gain by calculation was therefore £287,807 of which the appellant's share was more than £237,000. HHJ Findlay Baker QC sitting in the Court of Appeal commented that "*In gross terms, which is possibly the more appropriate way to consider it, it approached £400,000.*"

43. The Court went on to comment upon the (then) case guidelines on sentencing for theft in breach of trust where sentences of five to nine years were justified for sums from £250,000 up to £1 million. They observed that *"Insider dealing is certainly not to be directly equated with theft, but the fact that the sentence falls within, and well*

[3] [2006] EWCA Crim 137

within, the [Clark] guideline, if the property figures are compared, is not wholly devoid of relevance."

44. The prosecution[4] submits that if this were an offence of theft alone:

> *'It is a category 1 case as the value of the profits significantly exceeds £100,000…the starting point for Category 1A is 3 years 6 months' custody with a range of 2 years 6 months' custody to 6 years' custody…Significant uplift to the starting point [based upon theft of £100,000] would be warranted on account of the profits from trading alone'*.

45. Although not raised before me I also note that the sentencing guideline[5] observes:

> *Where multiple offences are committed in circumstances which justify consecutive sentences, and the total amount stolen is in excess of £1 million, then an aggregate sentence in excess of 7 years may be appropriate.*

46. The Court of Appeal in the case of Butt rejected various arguments about disparity in sentence between the Appellant and his co-defendants. Consideration was given to an earlier similar conspiracy case of Spearman (unreported) in which a person was fed inside information by a proof-reader and having invested £2 million made £200,000 over four years. The sentence he received of 30 months was reduced to 21 months. Mr Butt's sentence of five years was reduced on appeal to four years.

47. I pause simply to say that this current case clearly involves far greater profits than the cases just mentioned and is in my view significantly more serious. Whilst I am obliged to counsel for drawing my attention to other first-instance sentencing decisions in other trials, I am not bound by those, nor am I greatly assisted by them, given that such sentences afford limited insight into the aggravating or mitigating features of the evidence in those cases.

48. I have had to consider whether any distinction should be drawn between you in respect of these offences. I do not accept that Oerta was unaware of the rules regarding insider dealing although she did not have the obligations to an employer. Although Redinel is not here to be penalised for breaching his contractual obligations to Janus Henderson (for which he has already been summarily dismissed) his was the greater betrayal of trust.

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[4] Sentencing note paras 43-45

[5] Theft Offences Definitive Guideline p.6 (Effective from 1 February 2016)

49. I am quite satisfied that you both knew perfectly well that you were jointly breaking the law and would both have profited from that, so each of you took a leading role in the insider trading. Nonetheless, for Count 1 I have concluded that some distinction should be drawn between you to reflect the breach of trust.

50. In respect of the insider trading in my view the starting point for this offence, if it stood alone, would be in the order of four years imprisonment.

Available Sentences: Count 2

51. I turn to the issue of Count 2 and money laundering. In respect of this there is of course a sentencing guideline. The total cash sums involved, as indicated, appear to be in the order of £263,000. The maximum sentence for such offending is 14 years imprisonment.

52. Dealing with the assessment of culpability, I am satisfied that both defendants fall into the High Culpability bracket: both were filtering the money through their accounts, and the accounts of another, and moving it between accounts; the process continued over a prolonged period and showed a high degree of planning, including the use of the safe-deposit box and transfers into and out of trading accounts, plus transfers overseas. There is also the involvement of others in the form of Mr de Aquino and Ms Almeziad.

53. In respect of Count 2 it has been submitted that the Court should only consider what passed through the individual accounts of the separate defendants, or who physically handed over cash. This is not a realistic approach to what is a joint count – this was undertaken, organised and executed between those living in the flat, acting in concert. In other words, a joint enterprise. It matters not, who handled which cash, who paid in which sum, or who opened and managed the safe-deposit box. On that basis no distinction in guilt or in penalty is justified on Count 2.

54. Addressing the issue of harm, the sum involved places it in category 4 between £100,000 and £500,000, with a starting point of five years' imprisonment based upon a sum of £300,000. What the court is unable to do is to make any clear assessment in respect of the underlying criminality. In the absence of any evidence on this topic it would be wrong to speculate, and I must treat this aspect as simply neutral.

55. For the money laundering, again standing alone, the starting point would be four and a half years imprisonment.

Other factors

56. There are no factors that would lead to reduction such as assistance to the prosecution and no credit for any guilty plea.

57. There is an argument to the effect that, whilst run in parallel with one another, these two sets of criminal behaviour were separate and distinct – each calling for separate and potentially consecutive sentences. Set against that, it is also clear that the laundered criminal money helped fund and underpin to some extent the insider trading. They became entangled. They were properly indicted together.

58. I must consider what limited mitigation there is in this case and it extends little beyond the fact that you were both of hitherto good character and both have lost the likelihood of ever having a future career in the field of finance.

59. It was submitted that I should take account of the assertion that much of this activity was intended to assist your parents. There is very limited evidence to support this – the simple fact of money going to Albania is indicative of little more than the expatriation of ill-gotten gains. Whilst there may be evidence your father was ill, and that your parents were in financial difficulty, Redinel made more than enough from his Janus Henderson earnings to keep them in a lavish lifestyle compared to their domestic pension, and even when Oerta withdrew cash in Albania following transfers, she appears to have misrepresented that as property investment. Care for your parents in no way justifies or reduces the culpability in this case.

60. I accept that as Albanians in the UK you may both face the prospect of limited family support whilst serving the prison sentences that must inevitably flow from these offences. I have taken account of all of those factors advanced ably and eloquently on your behalf by counsel.

61. I have had to weigh the issue of totality in considering what sentences are called for. I have already indicated what I would regard as being the appropriate starting points for the individual offences. I am invited by the Prosecution to consider the imposition of consecutive sentences for the different offences, and I have given this careful consideration.

62. On balance the consideration of totality leads me to conclude that it would be more appropriate to increase the sentence for the insider trading to reflect the overall criminality but to impose the periods of imprisonment for money laundering as concurrent sentences in each case.

WILL YOU BOTH PLEASE STAND UP

63. Redinel and Oerta Korfuzi the sentences I impose upon each of you are as follows:

    a. For Count 1 – Insider Trading, Redinel Korfuzi you will each to prison for a period of six years. For you Oerta Korfuzi the penalty will be one of five years.

    b. For Count 2 – Concealing and transferring the proceeds of crime, you will each got to prison for a period of four and a half years, those sentences to be concurrent to the sentences for Count 1, making a total of six years for Redinel and five years for Oerta.

    c. Of those sentences you will each serve 40% before becoming eligible for release, but your release will not bring the sentences to an end and you will remain on licence for the full period of the sentence subject to recall by the Secretary of State should you breach the terms of your licence or commit any further offences.

    d. Whether you are released at that point may depend upon any separate adjudication as to your entitlement to remain in the UK beyond your sentence. That is not for this court to assess or to determine and is no part of this sentence.

    e. I make no ancillary financial orders at this stage, as there will be a Proceeds of Crime Act 2002 inquiry to follow. The timetable for compliance with that procedure has already been set.

64. That brings this hearing to a conclusion. You will in due course be required to attend in relation to any further POCA hearings. You may go with the officers now.

HHJ Milne KC
4 July 2025