

Two Men Indicted for Allegedly Operating Multimillion Dollar Sports Betting Pyramid Scheme in Las Vegas

“Two Las Vegas residents made their initial court appearances in U.S. District Court on Friday for charges in connection with a multimillion dollar investment fraud scheme,” reports the *U.S. Attorney’s Office District of Nevada*.

“A federal grand jury returned a 14 count indictment on Tuesday, charging John Frank Thomas III, 75, and Thomas Joseph Becker, 72, both of Las Vegas, with one count of conspiracy to commit wire fraud and 13 counts of wire fraud.”

“According to allegations in the indictment, from September 2010 to August 2019, Thomas and Becker maintained – and advertised to investors as supposed investment funds – the following entities: Sports Psychometrics; Vegas Basketball Club; Vegas Football Club; Einstein Sports Advisory; Quantum Sports Advisory; Wellington Sports Club; and Welscorp, Inc. Thomas and Becker made false representations to investors that they would use their sports betting skills and strategy to make sports bets with the investors’ money.”

Read the article.