# Elderly couple lose £530,000 in Capital Group scam linked to unresponsive solicitors



An 81-year-old man and his 73-year-old wife have reported losing their life savings amounting to £530,000 in an elaborate scam that misused the name of a legitimate investment firm. The couple, identified only as A.M., shared their experience with Financial Mail on Sunday, highlighting how they were lured into investing through fraudulent phone calls.

The ordeal began when A.M. received a call from an individual claiming to represent Capital Group, a real investment company. The scammer provided documentation that appeared to validate the safety of the investment bonds, which included bonds from reputable companies like Tesco and National Grid. Trusting the information presented, the couple transferred £200,000 to a bank account belonging to Kenneth Jones Solicitors, followed by an additional £300,000. Subsequently, they invested a further £30,000 based on the scammer’s advice to switch to Metro Bank bonds.

Upon realising that no interest payments were forthcoming, A.M. contacted the actual Capital Group, only to learn that they had been victims of fraud. The genuine Capital Group confirmed that they were unaware of the scam, and advised A.M. to report the incident to the police and check with their bank.

Lloyds Bank verified that the substantial funds had indeed been transferred to Kenneth Jones Solicitors. Staff members informed A.M. that the money had arrived, but when the couple attempted to contact the solicitors for clarification, they were met with silence. Ajaz Ali, the managing director of the law firm, has not yet provided any information regarding the funds.

Tony Hetherington, the journalist investigating this case for Financial Mail on Sunday, expressed grave concerns regarding the lack of transparency from the law firm. The Solicitors Regulation Authority (SRA) has stated that it has "serious concerns" about the situation and is currently investigating, assuring that they will take appropriate enforcement action if misconduct is identified. The SRA is also collaborating with Staffordshire Police to further explore the issue.

In a separate case, a consumer, N.D., reported billing discrepancies with British Gas. After switching to the company in January, N.D. received a bill for £1,424 based on incorrect gas unit conversions. Spending considerable time on the phone with customer service, N.D. discovered that the company was converting metered gas readings from cubic metres to cubic feet, resulting in inflated charges. Following intervention from Hetherington, the billing issue was rectified, and N.D.'s bill was reduced by approximately two-thirds, alongside a £300 goodwill payment from British Gas for the oversight.

If individuals believe they have been victims of financial malfeasance, they are encouraged to reach out to Tony Hetherington directly. Despite the high volume of inquiries, he continues to advocate for those seeking justice in financial matters.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.sec.gov/news/press/extra/seniors/elderfraud.htm> - This page from the U.S. Securities and Exchange Commission discusses common investment scams targeting older investors, including fraudulent schemes involving bonds from reputable companies like Tesco and National Grid, similar to the scam described in the article.
2. <https://www.reviewsolicitors.co.uk/west-midlands/wolverhampton/kenneth-jones-legal-limited> - This review site provides information about Kenneth Jones Legal Limited, the law firm involved in the scam, highlighting customer experiences and reviews, which may shed light on the firm's practices.
3. <https://www.reviewsolicitors.co.uk/68000103/ajaz-ali> - This page offers details about Ajaz Ali, the managing director of Kenneth Jones Legal Limited, including his professional background and client reviews, which could provide context to his role in the scam.
4. <https://www.nasaa.org/7975/state-securities-cops-senior-investors-facing-a-perfect-storm-for-investment-fraud/> - This article from the North American Securities Administrators Association discusses the increasing vulnerability of senior investors to investment fraud, emphasizing the need for vigilance and education, relevant to the couple's experience.
5. <https://www.foxcarolina.com/2024/12/13/upstate-couple-scammed-out-life-savings-fbi-warning-seniors/> - This news report details a case where an elderly couple was scammed out of their life savings, with the FBI issuing warnings to seniors, paralleling the situation described in the article.
6. <https://www.govinfo.gov/content/pkg/CHRG-109shrg28187/html/CHRG-109shrg28187.htm> - This document from the U.S. Government Publishing Office contains a Senate hearing transcript discussing how seniors can stop investment fraud, providing insights into preventive measures and the role of regulatory bodies, pertinent to the article's context.
7. <https://www.dailymail.co.uk/money/experts/article-14674781/TONY-HETHERINGTON-lost-500-000-scam-solicitors-received-cash-staying-quiet.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data