

BREAKING: Fuel Trader Acquitted Of Fraud Over 'Secret' Commissions

By **Christopher Crosby**

Law360, London (June 28, 2024, 2:27 PM BST) -- A London jury acquitted a former fuel trader of fraud and money laundering on Friday after briefly deliberating over the Serious Fraud Office's allegations that he received £5.2 million (\$6.6 million) in secret commissions as part of a fraud against his employer.



Former Greenergy trader Gianni Rivera was cleared of one count of fraud by abuse of position and one count of money laundering by jurors at Southwark Crown Court. The allegations were brought by the SFO. (iStock.com/Olivier Le Moal)

Former Greenergy trader Gianni Rivera was cleared of one count of fraud by abuse of position and one count of money laundering by jurors at Southwark Crown Court after five hours of deliberation.

Rivera, 40, is due to appear in court on a costs application on July 3.

He had been accused of overcharging his company and **skimming off money** from scores of deals he negotiated to buy and sell biofuel for Greenergy, a major supplier. The SFO alleged that Rivera negotiated secret agents' fees with Cees Bunschoten, a Dutch biodiesel trader, by baking a commission fee into the cost of the deal.

But Rivera, who took the stand in his own defense, said that his work with Bunschoten was never a secret — and that the money he was paid by a Dutch trader had "no connection" with the trades he carried out for his employer.

In an email through his lawyer, Jim Sturman KC of 2 Bedford Row, Rivera thanked jurors, saying he "had faith" they would reach the right verdict.

"I now intend to put this nightmare behind me and get on with my life," Rivera said.

At trial, prosecutors argued that the true extent of Rivera's dealings with Bunschoten had been kept from his company.

Andrew Owens, the former chief executive of Greenergy, testified that he was not aware that Rivera had another business providing consultancy advice and, had he known the full extent, would have fired him.

Owens testified the only side business that Rivera had disclosed when he joined was a small cooking oil company in Morocco, which was not deemed to be a conflict of interest because a different trader would be dealing with that market.

He agreed with prosecutors that Greenergy would suffer financially if its traders were pocketing money from business partners, saying it would undermine the "purity" of the trading process, where the seller negotiates as high a price as possible.

But two traders who sat beside Rivera at the office told jurors that it was widely known within the company that the former trader conducted deals in alternative fuels outside his official trading in alternative fuels.

Andrew Walker, one of the traders, told Southwark Crown Court that Rivera was open about his dealings and that he believed Greenergy's managers knew that he occasionally traveled to carry out business on the side.

"It was no secret," Walker said. "Gianni's conversations were always loud in the office."

Sixto Perea, Greenergy's head of ethanol trading, told the court that he knew Rivera had an external company, possibly in North Africa, which he thought dealt in fish oil.

Rivera himself testified that he had "**nothing to hide**" and that he never suspected that Bunschoten, who was imprisoned for fraud and money laundering in 2022, was engaged in criminal activity.

He claimed that he told managers during his hiring process that he ran a side business, and that the entire trading floor knew he was working on other activities.

"There was no concern, because I was fully dedicated to my task," Rivera said.

Later, after his arrest, Rivera said he ran a market analysis on the trades he negotiated — more than 100 — which the SFO highlighted as being fraudulent.

According to his calculations, Greenergy beat the market on every deal, he said.

The SFO said in a statement on Friday that it was the agency's role to try cases where there was a realistic prospect of success and the case was in the public interest. It also thanked officials who worked on the case.

The SFO is represented by Sean Larkin KC of QEB Hollis Whiteman, and Senghin Kong of 5KBW, instructed by the SFO.

Rivera is represented by Jim Sturman KC and Thomas Daniel of 2 Bedford Row, instructed by Sally Azarmi of Azarmi Law.

The case is R. v. Rivera, case number T20217054 in the Southwark Crown Court.

--Editing by Joe Millis.

Update: This story has been updated with more details and background about the case, as well as comment from Rivera's representatives and the SFO.