

## NETeller Founder Stephen Lawrence Free on Bail

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NETeller Founder Stephen Lawrence posted bail in the Virgin Islands and was released into the custody of FBI agents which escort him to New York City. The United State Department of Justice has charged the Canadian businessman with money laundering and tax evasion while he served as director of NETeller, an online payment transfer company.

Prosecutors said that Lawrence had posted \$4 million in bail, \$2.5 million in cash and a \$1.5 million Manhattan Condo was used as collateral.

Gambling911.com broke the news that Lawrence and John Lefebvre were arrested last Monday after an unsealed complaint claimed the two were guilty of conspiracy to transfer funds with the intent to promote illegal gambling. Lefebvre was arrested on Monday in Malibu, California.

While in New York court, Assistant U.S. Attorney Timothy Treanor argued that Lawrence was a "flight risk" because he owned a private jet and had founded a business in which the "entire premise" was to "stay outside the jurisdiction of U.S. law enforcement."

Treanor said "It would be difficult for us to ever get him back again."

Lawrence's lawyer, Peter Neiman, argued at Friday's hearing that his client was not a flight risk because he has a wife and child in New York City and was buying a second apartment in the city, where he spends about 100 days a year.

Under the terms of his bail set on Friday, Lawrence is not allowed to travel outside New York City until March 1, 2007. If he demonstrates that he is not a flight risk, he will be allowed to travel within the continental United States if he gives authorities five business days notice.

Point-Spreads.com was first to break the news last Wednesday that NETeller would leave the US market and we will continue to monitor this story and report on all new developments.