

Lawyer convicted in Refco case

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(Crain's) — **Joseph Collins**, a corporate lawyer on leave from Mayer Brown LLP, on Friday was found guilty of securities fraud and conspiracy for his alleged role in a \$2.4-billion fraud scheme involving defunct Refco Inc.

Mr. **Collins** represented Refco, a commodities broker that collapsed in 2005. He was charged last year with 14 counts of fraudulently trying to obtain hundreds of millions of dollars in revolving lines of credit.

He was found guilty on five counts. A mistrial was declared on the other nine counts.

Collins, of Winnetka, is out on bail. He is scheduled to be sentenced on Nov. 3, when he faces a possible maximum of five years imprisonment on the conspiracy conviction and 20 years each on the other counts.

In the Refco fraud, former Chief Executive Officer Phillip Bennett is serving a 16-year prison sentence and former President Tone Grant is serving a 10-year prison term.

Collins' case created tension among the 12 Manhattan federal court jury members. The group began deliberations on July 1, but talks became contentious on Wednesday, according to a court transcript made public on Thursday, after one juror accused another of threatening to cut off his finger.