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### Celebrity market guru arrested

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An American futures trading guru and promotional speaker who promises to show people how to "beat the share market" has been arrested in Sydney for alleged tax evasion.

Larry Richard Williams, 64, had just arrived on a Qantas flight from South Africa on Saturday when he was escorted from Sydney Airport by Australian Federal Police.

The US Internal Revenue Service is seeking his extradition for \$US1.5 million (\$A1.99 million) in alleged tax evasion between 1999 and 2001.

The Virgin Islands resident is alleged to have "wilfully and affirmatively" attempted to evade paying taxes on royalties from his 10 books and earnings from the international speaking circuit.

Williams, who has twice run for the US Senate in the state of Montana, boasts he is "the only futures trader in the world to repeatedly trade \$1 million of his own money live at seminars around the globe".

He has written 10 books - nine on futures and stock trading and one on the true whereabouts of Mount Sinai.

He was due to begin a month-long speaking tour of New Zealand and Australia in Wellington today, and had flown into Sydney at the weekend to fulfil media commitments.

But instead he appeared today before Central Local Court, where defence lawyer Chris Watson described Williams as a well-known business identity who drew audiences of thousands to his workshops.

"He came to Australia for the purpose of being interviewed by the *Australian Financial Review*,

Williams ... prolific on the net.

and he certainly hasn't been making any secret of his whereabouts," Mr Watson said.

In the past few months, Williams had conducted seminars in Germany, India, South Africa and, most recently, Italy, where he addressed 3,000 people in three days.

Promoter David Hunt, whose company Adest was sponsoring Williams' tour, said he had taken \$175,000 in deposits from seminar-goers from Hong Kong, Singapore, the US, Canada, Japan and Australia.

Mr Hunt told the court he was already \$53,000 out of pocket, and that would balloon to \$99,000 if Williams could not meet his speaking engagements.

He offered \$100,000 in bail and said Williams' partner, Louise Stapleton, could also offer a substantial security.

Mr Watson said Williams' US lawyers had been in discussions and negotiations with the IRS over the issue for more than a year, and his Sydney arrest had come as a surprise.

"(His US lawyers) are of the view that Mr Williams was the victim of bad advice," he said.

"There's certainly no suggestion of anything untoward."

Mr Watson urged Magistrate Allan Moore to grant Williams bail so that he may meet his speaking commitments while the US considered extradition action.

The commonwealth opposed bail on the grounds Williams was a flight risk, with many associations in overseas jurisdictions.

Mr Moore indicated he was disposed to grant bail, but stood the matter over until tomorrow to allow further evidence to be gathered from US authorities.

**AAP**

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