

NEWS RELEASE

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MIAMI POLICE DEPARTMENT

Date: June 10th, 2010

Subject: PONZI SCAM ARTIST SURRENDERS



Today, Luis Felipe Perez surrendered himself as a result of a federal investigation.

City of Miami Police Special Investigations Section detectives, joined forces with members of the U.S. Immigration and Customs Enforcement (ICE)-Office of Investigations in Miami and several federal agencies in an investigation that led authorities to a Ponzi scheme from 2006-2009, involving over forty million dollars (\$40M).

According to the information, Mr. Perez solicited funds from approximately thirty-five (35) persons in exchange for promissory notes and/or oral loan agreements. He allegedly informed investors that they would be investing in his jewelry business and pawn shops that were located in New York City. The investigation revealed that only a small portion of investor monies was utilized for Mr. Perez's business, and none of the monies was ever invested in any pawn shops. According to investigators, he promised investors high returns for said investments and expressed to them that their funds would be secured with diamonds that were stored in safety deposit boxes. Those gems later turned out to be faux.

Mr. Perez will be facing federal charges.

Prepared by: Officer Kenia Reyes

Reviewed by: Major R. Martinez

Case: N/A

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Miguel A. Exposito, Chief of Police