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ILLINOIS ATTORNEY GENERAL Lisa Madigan

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July 10, 2009

CHICAGO MAN INDICTED FOR PONZI SCHEME

Defendant Faces Up to Fifteen Years for Alleged Investment Con

Chicago – Attorney General Lisa Madigan today announced the indictment of a former Chicago resident who allegedly operated a Ponzi scheme that defrauded 67 investors out of more than \$10 million.

“Our office is committed to protecting the financial safety of Illinoisans,” said Madigan. “It is imperative that we expose and penalize criminals who would seek to destroy the livelihood of so many hard-working members of our community.”

According to the indictment, Raul Marrero, 37, allegedly advertised fabricated investment opportunities, including real estate ventures involving commercial strip malls, on Spanish language radio shows. Beginning in 2005 and continuing until at least January 2008, Marrero allegedly solicited more than \$10 million through his three Oak Brook Terrace, Ill.-based companies, Reeden Capital Group, Multi-Family Three LLC, and Reeden Real Estate. Marrero allegedly used the investment funds to pay other investors and cover business and personal expenses.

He also allegedly secured an estimated \$1.9 million for his own personal profit.

The grand jury indicted Marrero on five counts of theft of over \$100,000, a Class 1 felony, three counts of theft of over \$10,000, a Class 2 felony, and nine counts of securities fraud, a Class 2 felony. The highest charge, Class 1 felony theft, carries a maximum penalty of 15 years served in the Illinois Department of Corrections.

Attorney General Madigan’s Financial Crimes Bureau is prosecuting the case following an investigation by the Illinois Secretary of State, which is responsible for monitoring the sale of securities.

Senior Assistant Attorney General Paul Bervid is handling for Madigan’s Financial Crimes Bureau.

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