



# FLORIDA OFFICE OF FINANCIAL REGULATION

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## **South Florida Man Arrested and Charged for Role in \$30 Million Ponzi Scheme**

On August 23, 2013, the FBI arrested George Louis Theodule in Port St. Lucie, Florida, following a grand jury indictment charging him with 36 counts of wire fraud, one count of securities fraud, and three counts of money laundering. Theodule was indicted for his role in orchestrating a massive Ponzi scheme affecting the Haitian community in South Florida and elsewhere. Theodule is alleged to have falsely represented himself as an investment guru, capable of doubling investors' money every 30 to 90 days. Theodule advertised the investment opportunity through churches, word of mouth, seminars and other group presentations. He is also alleged to have persuaded investors to form "investment clubs" into which participants pooled their money and then turned it over to him. Consequently, investors formed more than 100 clubs in approximately seven states.

According to the indictment, from at least July 2007 through December 2008, Theodule is alleged to have collected more than \$30 million from investors. Theodule opened a number of trading accounts with online-brokerage firms to trade investors' money. Theodule lost the money he invested in the market, all the while assuring investors that their monies were safe and guaranteed. Furthermore, Theodule purportedly paid early investors with money from newer investors and used a significant amount of investors' money to fund his extravagant lifestyle, including renting two mansions in Georgia, paying for his wedding, providing large monetary gifts to his girlfriends and taking trips abroad.

On December 29, 2008, the Securities and Exchange Commission (SEC) commenced a complaint against Theodule and his various companies. In March 2010, the SEC obtained a Judgment of Permanent Injunction and Other Relief against Theodule and the court ordered Theodule to pay \$5,099,512 in disgorgement. Investigator Dieujuste testified in federal court at the SEC's injunction hearing.

This case is a joint investigation between FBI (West Palm Beach Office) and the OFR and is being prosecuted by AUSA Roger Stefin.

View the [United States Attorney's press release](#).