



# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

**DREW J. BREAKSPEAR**  
COMMISSIONER



## **Loan Broker Sentenced to Seven Years in State Prison for Advance Fee for Loan Scam**

On August 26, 2013, Miami-Dade Circuit Judge Eric Hendon sentenced Berthram B. Samuel of Miami-Dade County to seven years in state prison to be followed by seven years of supervised release.

On June 28, 2013, a jury found Samuel guilty of one count of grand theft in the first degree, two counts of grand theft in the second degree, two counts of grand theft in the third degree and two counts of unlawfully collecting advance fees in violation of 687.141, F.S. As a result of a Florida Office of Financial Regulation investigation, Samuel was arrested in April 2011 for swindling prospective borrowers out of approximately \$500,000 in an "advance fee for loan" scam.

The investigation found that from December 2007 through April 2011, Samuel offered to make short-term investment loans, issue letters of credit, and fund investment loans up to \$10 million at an annual interest rate of 8.5 percent. Samuel solicited victims through various means including Ruxkira's website, business conferences, newspapers, and through a loan broker located in Southern California. Samuel represented to prospective borrowers that Ruxkira specialized in financing big international projects as well as providing financing for projects in the United States. Samuel also falsely represented to the victims that Ruxkira had \$120,000,000 in a bank in Germany. Samuel required borrowers to pay illegal advance fees to process the loans. The promised loans were never funded.

The State Attorney's Office, 11th Judicial Circuit, Miami-Dade County, prosecuted the case.