

# Three Charged in \$364M Scheme That Paid for Splurges on Diamonds, Bugattis and Mansions

A federal grand jury has indicted three men for what officials describe as a \$364 million Ponzi scheme to defraud investors, reports *The Dallas Morning News*.

Jay B. Ledford and Cameron R. Jezierski of Texas, along with Kevin B. Merrill of Maryland, raised money from investors who thought they were buying into cheap portfolios of consumer debt on credit cards and student and auto loans, investigators from the Federal Bureau of Investigation and Securities and Exchange Commission said.

“The defendants lured investors through an elaborate web of lies, duping them into paying millions of dollars into this Ponzi scheme,” said U.S. Attorney Robert K. Hur in a statement.

The report by **Lison Joseph** says the trio spent more than \$73 million of investors’ money at casinos and to buy diamond jewelry and luxury cars including Lamborghinis, Ferraris, Bentleys and Bugattis.

**Read the *Dallas News* article.**