

Platinum Hedge Fund Executives Charged With \$1 Billion Fraud



Double-digit investment returns for little-known New York hedge fund Platinum Partners turned out to be too good to be true, according to federal prosecutors.

The New York Times reports that federal agents arrested Mark Nordlicht, a founder and the chief investment officer of Platinum, and six others on charges related to an alleged \$1 billion fraud. It is one of the largest such fraud cases since Bernard L. Madoff's investment firm unraveled in 2008.

"David Levy, the firm's co-chief investment officer, was also among those arrested in the morning by agents in Texas, Manhattan and New Rochelle, a suburb of New York City," writes reporter **Alexandra Stevenson**. "The men were charged with securities fraud and investment adviser fraud, according to an unsealed indictment filed in Federal District Court in Brooklyn. The Securities and Exchange Commission filed a parallel civil case."

Read the *NYT* article.

Join Our LinkedIn Group