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.

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