

Ponzi-Scheming Company's GC (and Texas State Senator) Guilty on 11 Charges

A Texas jury found State Senator Carlos Uresti guilty on 11 felony charges – including fraud and money laundering – for his role as general counsel for a now-bankrupt oilfield services company that perpetrated a Ponzi scheme against its investors.

The Texas Tribune reports that Uresti could face a long prison sentence and fines amounting to millions of dollars.

“Uresti was charged last year in connection with FourWinds Logistics, a now-bankrupt oilfield services company that perpetrated a Ponzi scheme against its investors,” reports **Emma Platoff**. “Uresti served as general counsel for FourWinds and owned 1 percent of the company. He also earned commission for recruiting investors, according to court documents.”

Read the Tribune article.