

South Florida Lawyer Charged with Fraud Related to 1 Global Capital Investment Scheme

“A Florida attorney and former outside counsel for 1 Global Capital LLC (1 Global), has been charged today with conspiring to commit wire fraud and securities fraud in connection with an investment fraud scheme that, as alleged, impacted more than 3,600 investors in 42 different states, and involved him personally and fraudulently raising more than \$100 million from investors,” released the Department of Justice in *The United States Attorney’s Office for the Southern District of Florida*.

“Andrew Dale Ledbetter, 78, of Fort Lauderdale, Florida, is charged in an information with conspiracy to commit wire fraud and securities fraud. The case is assigned to U.S. District Judge Darrin P. Gayles of the Southern District of Florida.”

“According to the allegations in the information, 1 Global was a commercial lending business based in Hallandale Beach, Florida, that made the equivalent of “pay day” loans with high interest rates to small businesses, termed merchant cash advance loans (MCAs). To fund these loans, 1 Global obtained funds from investors nationwide, offering short-term investment contracts that promised to “place” the investors’ money onto MCAs.”

Read the article.