

# The SEC's Mind-Boggling Tale of \$40 Million Fraud on Class Action Administrators

"It's no easy feat to rook securities settlement administrators, whose job, after all, is to make sure that money from settlement funds gets paid out only to investors with legitimate claims. But according to a newly unsealed indictment and simultaneous U.S. Securities and Exchange Commission complaint," reports Alison Frankel in Reuters.

"Three alleged fraudsters managed to extract no less than \$40 million over the last seven years by filing false claims on behalf of three fake institutional investors. The defendants Joseph Cammarata, Erik Cohen and David Punturieri, as well as their purported claims aggregation firm Alpha Plus Recovery allegedly went to extraordinary."

***Read the article.***