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Florida Attorney General's Office News Release

Deadline Approaching for Investors in Precious Metals Investment Scheme to File Claims



TALLAHASSEE, Fla.—Attorney General Ashley Moody, along with the Florida Office of Financial Regulation, the Commodity Futures Trading Commission and 28 other state attorneys general, announces the opening of a claims process for defrauded investors in a recently filed joint civil enforcement action against Metals.com, Tower Equity, Chase Metals, Barrick Capital and other associated parties. This action accuses the defendants of perpetrating a fraudulent precious metals investment scheme allegedly involving an estimated 1600 investors, including more than 100 Floridians—most of whom are seniors—and more than $185 million in customer funds.

Attorney General Ashley Moody said, “As Attorney General, I am committed to protecting all Floridians from fraud. This nationwide investment scheme preyed on investors in our state and particularly targeted seniors. We are fighting for our great seniors every day, and in this specific case, we are recovering millions lost to a deceitful investment scam. I want to encourage anyone defrauded by these companies to request a return of available funds by submitting a claim today.”

OFR Commissioner Russell C. Weigel, III said, “Targeting older Floridians to steal their hard-earned savings is heinous and will not be tolerated. Thank you to our investigators, Attorney General Ashley Moody’s Office, and all those involved in seeking justice in this case. The Office of Financial Regulation will continue to fight financial fraud in Florida, and we will continue to pursue bad actors who harm the integrity of the industry.”

The United States District Court for the Northern District of Texas entered an injunction freezing the assets of the defendants and appointed a receiver, Kelly Crawford, to marshal the defendants' assets for the benefit of defrauded clients.

The receiver now has court approval to begin administering the claims process. As part of the process, the receiver will send correspondence, instructions and a claim form to defrauded investors. Defrauded investors must complete and return claim forms to the receiver to participate in the claims process and request a portion of the remaining, available money. The deadline to return the claim form is April 30.

Defrauded clients should direct questions about the claims process to the receiver by electronic mail at Kelly.Crawford@SolidCounsel.com or by telephone at (214) 706-4213.

For more information about the claims process, click here.

Defrauded clients can also receive additional information and explanation relating to the allegations of fraud, the lawsuit, the receivership and claims process by calling the Florida Attorney General's Office at 1(866) 9NO-SCAM or visiting MyFloridaLegal.com.