

[Press Releases](#)

December 20, 2010

MADIGAN: CHICAGO MAN SENTENCED FOR SECURITIES FRAUD, THEFT

Chicago — Attorney General Lisa Madigan announced today that a former Chicago man was sentenced today to 13 years in the Illinois Department of Corrections (IDOC) for his role in operating an investment fraud scheme that targeted mainly those in the Chicago-area Hispanic community and bilked investors out of more than \$10 million.

DuPage County Circuit Court Judge Blanche Hall-Fawell sentenced Raul Marrero, 38, to seven years following his guilty pleas last month to a Class 2 felony count of securities fraud, seven years for an additional Class 2 felony count of securities fraud and 13 years on one count of theft over \$100,000, a Class 1 felony. The sentences will be served concurrently. Marrero has been held in DuPage County since his extradition from Los Angeles in September 2009.

An investigation conducted by the Illinois Secretary of State's Securities Department revealed Marrero's Ponzi scheme victimized 67 Chicago-area investors within the Chicago Hispanic community as well some individuals in other parts of the country. The Mexican consulate in Chicago has monitored the events because of the number of Mexican nationals who were defrauded.

"Raul Marrero's illegal acts caused financial devastation for his victims," Attorney General Madigan said. "During the sentencing hearing, victims described how Marrero's scheme destroyed their life savings, wiped out their children's education funds and even caused them to lose their medical savings. This defendant ruined the lives of his victims and must be held accountable."

Senior Assistant Attorney General Paul Bervid and Assistant Attorney General Anshuman Vaidya prosecuted the case for Attorney General Madigan's Financial Crime Bureau.

-30-

[Return to December 2010 Press Releases](#)[© 2020 Illinois Attorney General](#)[Home](#) • [Privacy Policy](#) • [Contact Us](#)