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Subject: News Release-Nevada Attorney Indicted in Multimillion-Dollar Ponzi Scheme
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NEVADA ATTORNEY INDICTED IN MULTIMILLION-DOLLAR PONZI SCHEME

LAS VEGAS – A Las Vegas attorney made his initial appearance on March 31, 2023, before U.S. Magistrate Judge Elayna J. Youchah for allegedly orchestrating a Ponzi scheme causing more than 1,000 victim-investors to part with more than \$460 million.

A federal grand jury returned the indictment on March 29, 2023, charging Matthew Wade Beasley (50) with five counts of wire fraud and three counts of money laundering. A detention hearing was scheduled for April 7, 2023, before U.S. Magistrate Judge Cam Ferenbach. A jury trial was scheduled for June 6, 2023, before U.S. District Judge Jennifer A. Dorsey.

According to allegations contained in the indictment, from about 2017 to March 2022, Beasley falsely represented to another person that he could find plaintiffs in personal injury lawsuits who wanted to borrow money against their pending settlements and would pay high interest rates to do so. He created fake contracts to lend money to purported personal injury plaintiffs. Beasley caused others to find investors to invest in these fake contracts.

The indictment further alleges that, Beasley caused victim investors to wire transfer their investments to Beasley's IOLTA account, which is a bank account set up by an attorney to hold client monies. He used the money from the scheme to buy luxury homes, cars, and recreational vehicles.

"This indictment alleges the defendant devised and orchestrated a large-scale, multimillion-dollar Ponzi scheme with thousands of victims across the country," said United States Attorney Jason M. Frierson for the District of Nevada. "While the allegations are intolerable regardless of the defendant's position, they are even more egregious when considering defendant's position of trust as an attorney. The U.S. Attorney's Office will continue to work closely with our law enforcement partners to pursue, investigate, and prosecute individuals who lure victims with a false promise and take advantage for their personal benefit."

"Investment fraud can be crippling for its victims, with life savings obliterated in a flash," said Special Agent in Charge Spencer L. Evans for the FBI. "The defendant used fraudulent means to mislead multiple victims into believing they were investing in legitimate legal contracts. The FBI is committed to identifying and working with anyone impacted by this brazen scheme. This indictment is only one piece of an ongoing investigation. We will continue to follow the facts and pursue anyone who seeks to defraud others through deceptive and illegal practices."

If convicted, Beasley faces up to 160 years in prison and fines up to \$2,750,000 or twice the value of property involved in the scheme, whichever is greater. A federal district court judge will determine any sentence after considering the U.S. Sentencing Guidelines and other statutory factors.

The FBI and IRS Criminal Investigation are investigating the case. Assistant United States Attorneys Daniel R. Schiess and Eric Schmale are prosecuting the case.

An indictment is merely an allegation, and the defendant is presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

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