

PRESS RELEASE

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Friday, February 19, 2021

Operator Of Highrise Advantage, LLC Indicted For Over \$57 Million In Investment Fraud

Orlando, Florida – United States Attorney Maria Chapa Lopez announces the return of an indictment charging Avinash Singh (38, Orlando) with 10 counts of wire fraud and 6 counts of money laundering. Singh faces a maximum penalty of 20 years in federal prison for each wire fraud count, and up to 10 years' imprisonment for each money laundering count.

According to court documents, Singh operated a local company by the name of Highrise Advantage, LLC. From February 2013 to September 2020, Singh received more than \$57 million, from over 1,100 victims, that was to be invested in retail foreign currency contracts ("forex") through Highrise. To induce his victims to invest, Singh claimed that he had a proven track record of success as a forex trader, that he was going to use the funds for investments in forex, and that he would "guarantee" that his victims would not lose any funds for any trading losses. Those representations were not true. Rather than invest his victims' funds in forex trading as he had promised, Singh used funds from one investor to pay amounts owed to other investors. Singh did not invest the funds that he had promised but instead misappropriated at least \$45 million in the form of payments to other investors and millions of dollars in personal expenses. Singh invested less than 5% of the funds that he had received in actual forex trading.

To cover up his scheme, Singh issued monthly statements that falsely represented that he had invested the funds in forex as he had promised and that he was making large profits. In fact, Singh's investments, when he made them, often lost significant amounts of money, which Singh attempted to cover up by creating false monthly statements.

In connection with this criminal prosecution, the Asset Recovery Division of the U.S. Attorney's Office has filed a civil complaint seeking the forfeiture of a residence purchased with more than \$920,000 in wire fraud proceeds. Per Department of Justice policy, the United States will seek permission to use the funds forfeited in that action to remit back to the victims at a later date. The amount of restitution due to the victims will be determined at a later date.

The U.S. Attorney's Office and the investigative agencies recognize the U.S. Commodities Futures Trading Commission (CFTC) for its assistance. The CFTC has filed a civil complaint in federal court against Singh, Highrise, and others (*Commodity Futures Trading Commission v. Highrise Advantage, LLC*, Case No. 6:20-cv-1657-Orl-41GJK).

An indictment is merely a formal charge that a defendant has committed one or more violations of federal criminal law, and every defendant is presumed innocent unless, and until, proven guilty.

This case was investigated by the Federal Deposit Insurance Corporation – Office of Inspector General, the Internal Revenue Service Criminal Investigation, the St. Cloud IRS Federal Financial Crimes Task Force, and the State of Florida Office of Financial Regulation, with assistance from the U.S. Marshals Service. It will be prosecuted by Assistant United States Attorney Roger B. Handberg, and asset recovery will be handled by Assistant United States Attorney Nicole M. Andrejko.

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