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*From the Baltimore Sun*

## Balto. Co. man charged in investment scheme

March 28, 2006

A convicted felon has been charged with operating a Ponzi scheme that bilked more than 400 Maryland investors out of \$7.3 million, state Attorney General J. Joseph Curran Jr. announced yesterday.

The securities division of the attorney general's office has frozen the assets of David M. Robinson of Owings Mills and his company, Liberty Trade International Inc. Robinson is accused of violating Maryland securities laws by operating a fraudulent investment scheme.

He has been convicted previously in state and federal courts. In 1989, he was convicted of fraudulent misappropriation by a fiduciary in Anne Arundel County. In 1995, he was convicted in federal court of four counts of mail fraud in two separate cases. Robinson was sentenced to 8 1/2 years in federal prison on the mail fraud convictions and was released in April 2003, according to court documents.

He founded Liberty Trade International four days after his release. The documents show that the company raised more than \$7.3 million in investment money between September 2004 and February 2006, and that it owed investors more than \$4.5 million in principal.

When Robinson was arrested, the company had \$1.46 million in its bank accounts. The attorney general's office alleges that Robinson sold unregistered securities in the form of promissory notes, telling investors that their money was backed by investments in real estate and in a real estate investment trust.

Robinson guaranteed returns of as much as 20 percent within 60 days. Robinson is accused of using the money to pay other investors and to finance his lavish lifestyle.

*[Associated Press]*

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