



United States
Attorney's Office
Middle District of Florida



PRESS RELEASE

Operator Of Highrise Advantage, LLC, Pleads Guilty To Criminal Charges Related To Over \$57 Million In Investment Fraud Scheme

Tuesday, May 7, 2024

For Immediate Release

U.S. Attorney's Office, Middle District of
Florida

Orlando, FL – United States Attorney Roger B. Handberg announces that Avinash Singh (42, Orlando) has pleaded guilty to two counts of wire fraud and three 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 in federal prison for each money laundering count. Singh has also agreed to an order of forfeiture in the amount of \$57 million, as well to the forfeiture of two personal residences, which were purchased with the proceeds of the wire fraud scheme and involved in the money laundering offenses. A sentencing date has not yet been set.

According to the plea agreement, Singh operated a company by the name of Highrise Advantage, LLC. From February 2013 to September 2020, Singh solicited and 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. None of these representations were 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 another investor. Singh did not invest the funds that he promised to invest. Instead, Singh misappropriated at least \$45 million in the form of payments to other investors and millions of dollars in personal expenses.

This case was investigated by the Federal Deposit Insurance Corporation Office of Inspector General, 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 is being prosecuted by Assistant United States Attorney Amanda S. Daniels. The asset recovery is being handled by Assistant United States Attorney Nicole M. Andrejko.

Updated May 7, 2024

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Middle District of Florida

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