



Press Release

City of Redondo Beach
Public Information Office

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FOR IMMEDIATE RELEASE

PRESS RELEASE # 000

Subject : Woman arrested in Redondo Beach on suspicion of operating a Ponzi scheme that targeted Latin immigrants.

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The Redondo Beach Police Department arrested a local woman on December 29, 2009, on suspicion of operating a Ponzi scheme that targeted Latin immigrants. Mariana Montes, 41, of Redondo Beach, was arrested after police identified her involvement in the Ponzi scheme while attempting to locate her on an outstanding arrest warrant for another unrelated financial crime.

In around June 2007, Montes created a fictitious business called “Fast Results Investments” which promised investors the opportunity to earn returns of 25% or more within one to three months on their investment, with a minimum initial investment of \$5,000. Montes, who met personally with each potential investor, targeted mostly Latin immigrants, some of which invested their entire life savings or complete retirement account balances in hopes of large investments returns. Montes used the investors’ money to purchase designer clothing, a new vehicle, and to fund her daily activities.

The investigation so far has uncovered about fifty-five victims with a total loss at over \$500,000. Victims have been identified as far away as Sacramento and in the state of Arizona, but most of the victims appear to reside in Southern California. It is believed that there are many more victims of Montes’ Ponzi scheme that have not yet been identified. Police are actively seeking anyone that may have been victimized by Montes by investing with “Fast Results Investments.”

Montes is currently being held in the Los Angeles County jail, on a warrant for another financial crime. Her bail is set at \$572,465. Her next scheduled court appearance is on January 15, 2010.

The Redondo Beach Police Department has established a special telephone line for possible victims to connect with Investigators. The phone line has information for possible victims with messages recorded in both English and Spanish. The Police Department is urging any possible victims of this Ponzi scheme to call (310) 379-2477 Ext. 2332.

This press release was prepared by Lieutenant Joe Hoffman.

