



NEWS RELEASE

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Gold Broker Charged in \$1.74 Million Fraud Case

Prosecutors have charged the owner of Discount Gold Brokers, a business that buys and sells gold bullion and coins, with 50 felony counts for allegedly defrauding 25 victims whose losses totaled more than \$1.74 million, the Los Angeles County District Attorney's Office announced.

Deputy District Attorney Gregory Alker of the Consumer Protection Division said Michael Berman (dob 5/10/60) of Canyon Country pleaded not guilty to all charges today in Department 30 of the Foltz Criminal Justice Center.

Berman surrendered today after a felony complaint for arrest warrant was filed April 15.

He is charged in case BA423337 with 25 counts of grand theft of personal property and 25 counts of false and fraudulent claim. The charges include excessive-taking allegations of more than \$1.3 million.

Prosecutors allege that Berman failed to deliver any of the gold or made only partial deliveries.

The case remains under investigation by the Los Angeles County District Attorney's Office and the California Department of Business Oversight, an agency that regulates the gold industry.

If convicted as charged, Berman faces a maximum sentence of 27 years in state prison. Bail was set at \$900,000 and Berman's next scheduled court date is May 2.

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About the Los Angeles County District Attorney's Office

Los Angeles County District Attorney Jackie Lacey leads the largest local prosecutorial office in the nation. Her staff of nearly 1,000 attorneys, 300 investigators and 800 support staff members is dedicated to seeking justice for victims of crime and enhancing public safety. Last year, the [Los Angeles County District Attorney's Office](http://da.lacounty.gov) prosecuted more than 73,000 felony defendants and 113,000 misdemeanor defendants.