

LOCAL

Boca man charged with stealing \$10 million in investment fraud

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A Boca Raton man has been charged with stealing \$10 million from an acquaintance in an investment fraud and using some of the money to buy and furnish a \$4.4 million, 11,000-square-foot home on northeast Spanish Trail, according to federal agents.

John Lee, 60, was ordered held without bail after his initial appearance Wednesday in U.S. District Court in West Palm Beach.

FBI agents accuse him of duping Pompano Beach plastics entrepreneur Aubrey Strul into turning \$12 million over to him in a series of transactions for investment in CDs and currency trading, according to the criminal complaint filed against Lee.

Lee used some of the money to pay off a \$480,000 mortgage on a Boca Raton home and to purchase the Spanish Trail home in August 2002, accord-

ing to the criminal complaint. Lee returned a little more than \$2 million of Strul's money, representing it came from one of the first investments, the complaint says. The FBI said that money was actually traced back to one of Strul's later investments.

When Strul demanded that his money be returned because the purported investments were not performing well, Lee made up a series of elaborate excuses why he couldn't, the complaint says, including that the money was held up in a Chinese bank and that the money was in Switzerland with a lien on it.

Strul sued Lee in June and has obtained two judgments against him.

Lee agreed to the court orders for almost \$12 million, court records show. Strul's attorney declined to comment because he had not had a chance to talk to his client about Lee's arrest.

Lee's attorney characterized the matter as a civil dispute that was in the process of being resolved.

"There are notes showing that the money is owed, and Mr. Lee was making efforts to repay the notes when he was arrested totally unexpectedly," Boca Raton attorney Kenneth Lipman said. "They had been business associates, and had been to each other's homes. This has come to a tremendous shock to Mr. Lee and his family."

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