



**KATHERINE FERNANDEZ RUNDLE
STATE ATTORNEY**

**ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY**



FOR IMMEDIATE RELEASE

**Former North Miami Beach Mayor Charged
Investment Enterprise Leads to Securities Fraud Charges**

Miami (October 17, 2017)

A \$150,000 investment in a Limited Partnership intended to develop 2.2 acres of vacant land in North Miami has led to the charging of former North Miami Beach Mayor Myron Rosner.

The investigation conducted by the Miami-Dade State Attorney's Office and the State of Florida's Office of Financial Regulation revealed that after making a series of false investment representations and omitting several material facts to Dr. David Rosenbaum, an investor in a prior successful development group, Mr. Rosner obtained \$150,000 from Dr. Rosenbaum. This made Dr. Rosenbaum one of 10 planned Limited Partners in the enterprise. The investment package supplied to Dr. Rosenbaum (and supposedly supplied to other potential investors) indicated that Myron Rosner's wife, Sarah Zabel, was named as the General Partner of the Limited Partnership.

Problems arose in the course of attempting to develop the property, including a failure to gain any additional investors. However, rather than returning Dr. Rosenbaum's \$150,000, the money was spent paying \$13,000 on the mortgage on Rosner and Zabel's home, paying Rosner \$86,700, paying Rosner's construction company \$10,000, and paying some \$30,000 in personal expenses through Rosner's construction company. Ultimately the investment account was left with a balance of \$350.00.

Myron Rosner is charged with:

- 1 count Securities Fraud (3rd Degree Felony)
- 1 count Sale of an Unregistered Security (3rd Degree Felony)
- 1 count Sale of Security by an Unregistered Dealer (3rd Degree Felony)
- 1 count Grand Theft (3rd Degree Felony)

"Florida's securities statutes exist to protect investors from fraud," said State Attorney Katherine Fernandez Rundle. "Good faith, good intentions and grand plans mean little when invested monies are transformed into credit card and mortgage payments. I wanted to thank the Bureau of Financial Regulation for all the assistance they provided throughout this investigation."

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FOR FURTHER
INFORMATION CONTACT:

Ed Griffith, Public Information Officer
(305) 547-0535
EdGriffith@MiamiSAO.com