

## 3 companies, 1 Midtown Miami apartment, 0 employees: The setup for a \$735,000 fraud

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Using lies and three companies that existed only on paper, a 26-year old began running a \$735,000 investor fraud out of his rented two-bedroom, two-bathroom, 1,262-square-foot Midtown Miami apartment.

That was just over three years ago. Now 29, Jack Ridall has been ordered to live in a smaller space than even a Midtown one-bedroom: a federal prison cell.

Ridall was sentenced to 2 1/2 years after pleading guilty to one count of wire fraud and will be incarcerated on or before April 22. He was arrested in 2023 at the Windsor Lofts at Universal City Apartments in Studio City, California, and has requested a prison near Los Angeles.

That will be before Ridall's May 14 restitution hearing. While Ridall starts serving time and begins paying back money, the victim who wrote an impact statement to Miami federal court, a friend of Ridall's father, will be coming out of retirement.

"The loss of funds I invested has had severe consequences for my financial stability and future plans," the victim wrote. "What was once a nest egg for my future has been cruelly stripped away, leaving me with uncertainty and anxiety about how to recover from such a significant setback. I wasn't employed or working upon discovering this fraud and wasn't



ERIC PAUL ZAMORA/THE FRESNO BEE

planning on going back to work due to Jack's repetitive and encouraging advisement on the value of my investment.

"Since, I have had to go back to work doing something I really don't enjoy."

### STRATCAPITAL, GUSS CAPITAL, GUSS ACTIUM, AND LIES

Starting in January 2021, Ridall registered Stratcapital, Guss Capital and Guss Actium Manager with the state, putting his apartment at 4 Midtown as the operating address for each. Then he began lying to potential investors, as listed in the indictment:

- Ridall "was an experienced and successful investor who had made millions of dollars investing."

- "He had managed an investment portfolio worth millions of dollars." There's nothing in Ridall's background that indicates this.

- He "used a proprietary trading system to generate positive returns in the stock market"

- "The investor's money would be invested in securities or an investment

fund."

- Ridall's guilty plea admits he told investors that "his companies were investment management companies with substantial assets."

Once Ridall got investors' money, if they began asking about how their investments progressed, he gave them fake documents to show high return rates.

He raked in \$735,000.

"Contrary to Ridall's materially false and fraudulent representations to investors, (he) did not invest investor funds in securities or in an investment fund," his guilty plea admits, "but, instead he misappropriated approximately \$400,000 of investor funds to pay for luxury retail purchases, hotel stays, restaurants, and fraudulent transfers to family members."

Assistant U.S. Attorney Roger Cruz handled the prosecution of the case investigated by the FBI's Miami office with help from the Securities and Exchange Commission.

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## CITY OF MIAMI BEACH NOTICE OF PUBLIC HEARINGS WD-1 WATERCRAFT RENTAL AND HOTEL REQUIREMENTS

### ORDINANCE AMENDING THE MIAMI BEACH RESILIENCY CODE TO PROHIBIT THE RENTAL OF WATERCRAFT AND CLARIFY EXISTING REQUIREMENTS FOR LEGALLY NONCONFORMING WATERCRAFT RENTAL USES

### MARCH 13, 2024 AND APRIL 3, 2024 CITY COMMISSION MEETINGS

NOTICE IS HEREBY GIVEN that on **March 13, 2024, at 10:10 a.m.**, or as soon thereafter as the matter can be heard, the Mayor and City Commissioners of the City of Miami Beach will hold a **First Reading/Public Hearing** on the following proposed Ordinance:

#### WD-1 WATERCRAFT RENTAL AND HOTEL REQUIREMENTS

AN ORDINANCE OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING THE MIAMI BEACH RESILIENCY CODE, BY AMENDING CHAPTER 7, ENTITLED "ZONING DISTRICTS AND REGULATIONS," ARTICLE II, ENTITLED "ZONING DISTRICT REGULATIONS," SECTION 7.2.21, ENTITLED "WATERWAY DISTRICT," AT SUBSECTION 7.2.21.2, ENTITLED "USES (WD-1)," TO PROHIBIT THE RENTAL OF WATERCRAFT, AND AT SUBSECTION 7.2.21.5, ENTITLED "ADDITIONAL REGULATIONS (WD-1)," TO CLARIFY EXISTING REQUIREMENTS FOR LEGALLY NONCONFORMING WATERCRAFT RENTAL USES; AND PROVIDING FOR CODIFICATION, REPEALER, SEVERABILITY, AND AN EFFECTIVE DATE. *This Ordinance is being heard pursuant to Chapter 2, Article IV of the Resiliency Code. Inquiries may be directed to the Planning Department at 305.673.7550.*

If this proposed Ordinance is approved on First Reading, then on **April 3, 2024, at 5:01 p.m.**, or as soon thereafter as the matter can be heard, the Mayor and City Commissioners of the City of Miami Beach will hold a **Second Reading/Public Hearing** on the proposed Ordinance.

During the **March 13, 2024 and April 3, 2024 Hybrid Commission Meetings**, the City Commission will be physically present in the **Temporary Commission Chamber, located at the Miami Beach Convention Center (MBCC), 1901 Convention Center Drive, Meeting Rooms 222-225, Miami Beach, Florida 33139.**

Members of the public who wish to attend this Commission Meeting or provide public comment in person may appear at the MBCC. Applicants and members of the public who wish to participate or provide comment virtually during the Commission Meeting may join the webinar at: <https://miamibeachfl.gov.zoom.us/j/81392857671> or via telephone at: 1.305.224.1968 (U.S.) or 888.475.4489 (Toll-Free). Webinar ID: 81392857671. Members of the public wanting to speak virtually on an item during the meeting must click the "raise hand" icon if using the Zoom app or press \*9 on the telephone to raise their hand.

INTERESTED PARTIES are invited to take part in this meeting or be represented by an agent. The public may submit written comments by emailing [CityClerk@miamibeachfl.gov](mailto:CityClerk@miamibeachfl.gov) by 5:00 p.m. the day before the City Commission Meeting. Please identify the Agenda Item Number in the email subject line. Emails received will be forwarded to the Mayor and Commissioners and will be included as a part of the meeting record.

Copies of Agenda Items are available for public inspection at: <https://www.miamibeachfl.gov/city-hall/city-clerk/agenda-archive-main-page-2/>. This meeting, or any items therein, may be continued, and under such circumstances, additional legal notice need not be provided.

Pursuant to Section 286.0105, Fla. Stat., the City hereby advises the public that if a person decides to appeal any decision made by the City Commission concerning any matter considered at its meeting or its hearing, such person must ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law.

To request this material in an alternate format, sign language interpreter (five-day notice required), information on access for persons with disabilities, and/or any accommodation to review any document or participate in any City-sponsored proceedings, call 305.604.2489 and select 1 for English or 2 for Spanish, then option 6; TTY users may call via 711 (Florida Relay Service).

The City Commission Meeting will be broadcast live on Miami Beach TV (MBTV), viewable on the City's website at <https://www.miamibeachfl.gov/government/mbtv/>, as well as on BreezeLine Cable channel 660, AT&T U-verse channel 99, Holwire Communications channel 395, and ROKU device on PEG-TV channel, and on social media at <https://www.facebook.com/cityofmiamibeach>.

#### Directions to the Temporary Commission Chamber

Please enter the MBCC on Convention Center Drive. Meeting Rooms 222-225 are located on the Second Floor, south side. Upon arriving at the MBCC, attendees will be required to check in at the Visitor Management Station located in the Ground Floor Lobby and obtain a Visitor Pass before proceeding to Rooms 222-225. There will be signage in the MBCC indicating the direction of travel.

#### Parking

Meeting attendees can continue to park at the City Hall Garage (1755 Meridian Avenue) or 17th Street Garage (640 17th Street).

#### Wi-Fi

Free Wi-Fi will be available at the MBCC for meeting attendees using CMB-Guest, no password is required.

MIAMI BEACH

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[CityClerk@miamibeachfl.gov](mailto:CityClerk@miamibeachfl.gov)  
305.673.7411

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