

## Feds Say Guilty Plea Likely By Ponzi suspect



April 29, 2011 / 3:21 PM EDT / CBS Detroit

**DETROIT (AP)** - An Oakland County man accused of a \$200 million investment scam is returning to court for a likely guilty plea.

Edward May was charged in 2009. He's accused of misleading people into believing they were putting money into telecommunication deals. The government says it was a massive Ponzi scheme, with money recycled between investors.

The U.S. attorney's office says a guilty plea is anticipated Friday afternoon. Messages seeking comment were left with May's attorneys.

The government says losses exceeded \$35 million by 2007 when the Securities and Exchange Commission stepped in with a civil lawsuit.

Lawyer David Findling says about \$3 million has been recovered so far from investors who were ahead when May's operation collapsed. The goal is to share money with investors who were in the red.