

Filmmaker Cleared of \$21 Million Ponzi Charges

MATT REYNOLDS

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LOS ANGELES (CN) — A Superior Court judge Thursday dismissed criminal securities fraud charges against a filmmaker whom prosecutors accused of working with an insurance saleswoman to swindle \$21.5 million from victims in a Ponzi scheme.



Los Angeles County Superior Court Judge Michael Pastor dismissed the charges against award-winning Hollywood director Dror Soref: misrepresentation of a material fact in connection with the offer or sale of a security; and using a device, scheme or artifice to defraud in connection with the offer or sale of a security.



After his arrest in September 2015, Soref was jailed for five months, including a stint in Men’s Central Jail after a judge set bail at \$2.7 million.

Soref, wearing a black suit and tie, spent much of the morning hearing hunched in his seat, occasionally consulting with his lawyers. He turned and smiled at friends and family as Pastor ruled the government had failed to provide any shred of evidence that he was part of a Ponzi scheme.

“Good luck to you, Mr. Soref,” Pastor said at the close of the hearing.

Flanked by his friends and wife Virginia, Soref said outside the courtroom that he was happy the judge had exonerated him. His time in jail severely hurt his career and kept him away from his daughter, who was 5 at the time of his arrest, he said.

“I’m very relieved because I can start my life again. There’s a lot to rebuild because it was devastated. But I don’t have that [legal] issue to deal with. And I just want to thank my fantastic lawyers and my amazing friends and family,” he said.

Soref faced up to 75 years in prison if convicted.

Soref's attorney, Bryan Altman said that Soref "was taken advantage of, dramatically, and all these people were taken advantage of." After five weeks of preliminary hearings it was clear that investors had "exclusive contact" with Seward or her agents, not Soref, he said.

"That was never in doubt," he added.

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Seward entered into a plea agreement in exchange for testifying against Soref in trial, though due to the judge's decision, Soref would not be 'held to answer' in a trial. This made the deal fruitless from the prosecution standpoint, benefiting the truly culpable person in the whole affair: Michelle Seward.



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Altman said there was a "dramatic lack of evidence" linking Soref to the crime, and that Seward and her brother Jeremy LeClair had solicited the investments.

Deputy District Attorney Renee Cartaya argued that Soref insulated himself in his company, Windsor Pictures. "It's clear he's the man controlling the bank accounts," Cartaya said. But she failed to persuade Judge Michael Pastor. He said that though the bar for establishing probable cause is "extremely low," the government's evidence against Soref was insufficient.

After the ruling, Cartaya hastily left the courtroom and did not respond to requests for comment by phone and email.

Soref said his reputation was brutally damaged by the charges, that there is more to the story and hinted that legal action could follow.