

S&P 500  
4388.2Nasdaq 100  
14525.0EUR/USD  
1.18036BTC/USD  
31,410.20ETH/USD  
2322.20S&F  
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Personal Finance

## SEC busts Florida advisor whose alleged 5-year securities trading scheme made millions

Editor Team • 22 hours ago • 2 minutes read



For five years, Miami investment advisor Ramiro Jose Sugranes flew under the radar, stealing \$5 million from more than 100 clients across the country and the globe, according to a Securities and Exchange Commission complaint unsealed last week.

In a common type of fraud known as “cherry-picking,” Sugranes allegedly [skimmed](#) small sums from clients’ profitable trades through his investment firms, UCB Services and UCB Advisers in Miami, Florida since 2015. He then transferred the stolen funds, which now total \$4.6 million, to his parents’ account, according to the complaint.

Sugranes gave no comment when reached by the [Miami Herald](#) last Thursday.

The SEC was granted emergency relief to freeze Sugranes' assets, including the account in the name of his parents, Ramiro Sugranes Hernandez and Thelma Lanzas de Sugranes, which the complaint refers to as a "preferred" account.

Sugranes has worked in the investment industry for more than two decades, but this incident is not his first case of allegedly sketchy financial behavior. In 2004 he resigned from a broker job "for failing to follow company procedures concerning transactions in one of his relative's accounts," the complaint reads. His Investment Adviser Public Disclosure [profile](#) on the SEC's site details his regulatory history, revealing 6 disclosures.

Veteran securities attorney Bill Singer, of Herskovits PLLC in New York City, said Sugranes' alleged scheme is clever and lucrative. However, it is also common and fairly simple to carry out because small amounts of money stolen over a long period of time are difficult for clients and SEC screening programs to notice.

"Cherry-picking is something that as long as you don't get carried away with it, it's really almost impossible to detect," Singer said.

He speculates that most customers were unaware of Sugranes' dubious financial past as "most due diligence is done after the fact."

"This is a classic of 'heads, I win, tails, you lose,'" Singer continued, explaining how the alleged fraud might have worked. "[Sugranes] makes purchases during the day, and if the transactions result in profits, he cherry-picks profits and puts them in the account of his mother or father. And if there are losses, he puts them in the accounts of the clients."

Former SEC attorney David Chase agrees that the case is typical, and added that it likely continued for so long because Sugranes was an

investment advisor — not part of a broker-dealer subject to FINRA scrutiny.

“The only regulator that is really going to come in and examine an investment advisor is the SEC, as opposed to a broker-dealer, where FINRA is the primary regulator and examiner,” said Chase, now with his eponymous securities firm in Fort Lauderdale, Florida, said.

Although it involves relatively small sums, Sugranes’s alleged scheme, and its longevity, Singer said, is cause for alarm: “It’s an affirmation of how difficult it is to catch the Bernie Madoffs of the world.”

[Source link](#)