

Miami Couple Accused of Bilking Christians in Coin Scam

Professing to be born again, the pair allegedly swindled investors out of \$5 million since 2000

A Miami couple who professed to be born-again Christians have been charged with running a \$5 million scam selling gold coins at two or three times their actual value, federal prosecutors said April 28.

New York native Armand DeAngelis has been charged in a 38-count mail and wire fraud indictment that may have cost investors \$10 million since 2000, the Associated Press (AP) reported. He and his wife, Marcela Ospina Cardona, ran ads in Christian magazines, including Charisma, and made millions from the operations of U.S. Coin Exchange Inc., Coin and Currency Clearing Corp. and Twenty-First Century Grading Service Inc. The federal indictment said DeAngelis, who was previously convicted of securities fraud in New Jersey, controlled all three companies.

Using a Christian fish symbol and Bible quotes on its letterhead, U.S. Coin Exchange claimed to be the leading Christian coin dealer. But federal prosecutors said DeAngelis and his wife purchased low-grade gold coins and had them graded at a higher grade by Twenty-First Century Grading Service. "These inflated coins were then sold to unsuspecting investors at prices two to three times their value," said a statement released from the office of Marcos Daniel Jiménez, U.S. attorney for the southern district of Florida.

DeAngelis' attorney, Steven Chaykin, said his client is innocent of all charges, the AP said. Ospina's attorney, Sam Rabin, said she "should not have been included in the indictment," the AP reported. A citizen of Colombia, Ospina faces a conspiracy charge as president of the clearinghouse.

Federal prosecutors froze the couple's assets, and planned to go after the \$3.5 million Miami home where they live with their 3-year-old daughter, the AP said. If convicted, DeAngelis faces up to 20 years, as well as another three to 10 years for a probation violation. Ospina faces up to five years.