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Dreier faces new charge in N.Y. fraud case

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The U.S. government expanded its criminal case yesterday against a prominent lawyer accused of selling \$700-million (U.S.) in fictitious investments, saying he caused 13 different hedge funds and three individuals to lose at least \$400-million. A new indictment brought against Marc Dreier added a money laundering charge and said he had enlisted financial professionals to assist him in finding buyers of the fake promissory notes. The indictment in U.S. District Court said Mr. Dreier paid the financial professionals a percentage of the proceeds he received as they fed him business between 2004 and 2008. Mr. Dreier, 58, was arrested in early December in Toronto. He was indicted in January on charges of securities fraud and wire fraud, as well as conspiracy to commit those crimes.

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