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## Michael Ritter pleads guilty Fraud and theft

**By CP**

EDMONTON — The former chief counsel for the Alberta legislature has pleaded guilty to fraud and theft in two multimillion-dollar international money scams.

Edmonton businessman Michael Ritter admits he stole US\$10.5 million in a money-laundering operation and was also actively involved in a US\$270-million pyramid scam.

Court heard Ritter helped move the California-based pyramid scheme, which defrauded thousands of investors, to Belize as securities investigators closed in.

He then set up a Toronto website and Edmonton call centre to help perpetuate the scheme, a type in which new investors are lured in to help pay earlier investors until the pyramid collapses.

In August, Ritter was sentenced to six months in jail after he was found guilty of trying to obtain a Belizean passport under another name.

In return for his guilty pleas, Ritter, 49, will no longer face extradition to Los Angeles, where a conviction in a U.S. court would have probably meant life in prison.