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Investors in sleek hybrid sports car say they were conned

A South Florida businessman convinced investors to come up \$4.5 million for shares in an electric car company. But they got nothing for their money, and a lawsuit alleges it was a scam.



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The Fisker Karma — a sleek, plug-in hybrid sports sedan — made its long-awaited debut earlier this year, and to heaping praise.

Car and Driver called the sports car, which fetches upwards to \$100,000, “striking, luxurious, and easy on big-car guilt.” Popular Mechanic added: “The Fisker Karma is a standout luxury and performance vehicle, period.”

But for more than a half-dozen deep-pocketed financiers who wanted a stake in the sports car, the industry buzz was little more than salt in the wounds.

That’s because the \$4.5 million they shelled out to buy preferred Fisker shares from John A. Mattera, a Boca Raton-based equity firm CEO and self-proclaimed philanthropist, has bought them nothing but frustration and embarrassment, according to a federal lawsuit filed in Fort Lauderdale last month.

Those investors allege Mattera and his partners employed “blatant and fraudulent misrepresentations” to separate them from their millions.

The money, shipped to a Fort Lauderdale title company to be held in escrow until the deal was completed, appears gone, attorneys for the plaintiffs say. The shares? They never existed, the suit claims — and even Mattera admitted to The Miami Herald this week.

But Mattera said allegations that he purposefully misled and defrauded the investors are “absolutely incorrect.”

Mattera acknowledges he never owned Fisker Series A-1 preferred stock, which the investors were told they were buying. He did have a substantial holding of similar Series B stock, which he said he tasked associates Bradford van Siclén and John Hartley with selling. Mattera said van Siclén, the New Jersey-based private equity broker who is a defendant in the lawsuit along with Hartley, was responsible for misrepresenting the offer. A message left for van Siclén at his business, The Praetorian Fund, went unanswered this week.

Miami attorney Loren Cohen, who represents the investors in the lawsuit, said Mattera, 50, was an active participant in the sales pitch, even introducing one of the potential shareholders to Henrik Fisker, the creator of the slick sports car, in the VIP booth of the Los Angeles Auto Show, the suit claims. (Efforts to reach Fisker’s spokesperson and general counsel for comment this week were not successful).

Cohen said his clients, who include a Destin-based businessman and a family trust from New Mexico, didn’t even get Mattera’s Series B shares out of the deal.

"It's one thing to say, I sold you a Lexus and I'll end up giving you an Infiniti," Cohen added. "But the reality is, they ended up getting neither. It's outrageous."

For Mattera, it's not the first time he has been accused of business malfeasance.

Palm Beach County Sheriff's Office arrested him on fraud, larceny, and grand theft charges in 2001, and he served probation after agreeing to a plea deal.

In 2009, the Securities and Exchange Commission alleged he ran a penny-stock scheme in which he made fraudulent public statements to pump up stock prices at the same time that he was illegally selling unregistered shares of stock. He was ultimately banned from trading penny stocks and agreed to pay nearly \$150,000 in fines, court records show.

Mattera's history of civil litigation doesn't end there. He has been sued repeatedly in county and federal court, and many of the complaints against him echo the most recent allegations.