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HONOLULU – A former insurance agent was indicted by the O‘ahu grand jury today and stands accused of committing securities fraud linked to a cryptocurrency investment scheme. A grand jury bench warrant in the amount of \$100,000 was issued for his arrest.

Dwight Witlarge, 38, was indicted and charged with the following crimes:

- One count of General Securities Fraud
- One count of Failure to Meet Broker-Dealer Requirements and Exemptions
- One count of Failure to Meet Securities Registration Requirements
- One count of Attempt to Evade or Defeat Tax
- One count of Money Laundering

Witlarge is accused of creating multiple shell companies, making false claims about his investment experience, and promising returns of 30% per year to induce dozens of people to invest money in his cryptocurrency scheme. He allegedly refused to give any money back to the investors, resulting in losses in excess of \$300,000.00.

Prosecuting Attorney Steve Alm issued a warning to those who commit financial crimes. “While white collar crime doesn’t leave physical scars, it is nevertheless devastating to the victims and we will prosecute these offenders,” he said. “These victims trusted Witlarge with their hard-earned savings and he allegedly abused this trust to enrich himself,” he continued. “I thank the Honolulu Police Department for its efforts to investigate this matter,” he said.

Alm is also warning the public to be vigilant about questionable financial investments. “If it sounds too good to be true, it probably is,” he said. “Witlarge’s alleged promises of stable and high rates of return on these investments are a textbook example of a fraudulent securities scheme,” he continued. “Members of the public should be wary of such claims and look closely into the legitimacy of the individuals or companies peddling them,” he said.

The case is being prosecuted by Special Prosecution Division Chief Christopher Van Marter. Witlarge is presumed innocent until proven guilty.

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