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PINELLAS COUNTY SHERIFF'S OFFICE

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19-251 Economic Crimes Detectives Arrest Madeira Beach Man After He Operated His Business As A Ponzi Scheme

Economic Crimes Arrest

Who:

Pinellas County Sheriff's Office
Investigative Operations Bureau
-Economic Crimes Unit

Matthew Preston Taylor (Arrested)

Business: Savage Yachts, LLC

DOB: 12/09/1976

Address: 225 140th Avenue East, Madeira Beach

Charges: One count First Degree Scheme to Defraud, Four counts Grand Theft, Four counts Money Laundering, One count Escrow Depository Violation

What:

Detectives assigned to the Economic Crimes Unit have arrested 42-year-old Matthew Taylor, after a complex investigation which determined Taylor operated his business, Savage Yachts, LLC, as a Ponzi scheme.

When:

The investigation began in February 2019.

The suspect was arrested at approximately 8:36 a.m., on Friday September 20, 2019.

Where:

The investigation was conducted in Pinellas County.

Why/How:

Detectives assigned to the Economic Crimes Unit have arrested 42-year-old Matthew Taylor, after a complex investigation which determined Taylor operated his business, Savage Yachts, LLC, as a Ponzi scheme.

According to detectives, their investigation began in February 2019 after receiving a grand theft complaint. The victim stated in July 2018, he sent Taylor \$450,000.00 toward the purchase and repair of an 86 foot Azimut yacht. By the end of 2018, it became apparent to the victim the transaction was fraudulent and the victim never received a refund.

Detectives say over the next few months, they received three additional criminal complaints from victims.

A second victim purchased an Azimut 62S from Taylor in March 2018. In September 2018, the victim provided Taylor with \$20,214.00 for upgraded electronics on the vessel, but did not receive them. In November 2018, Taylor convinced the victim to upgrade his yacht to an Azimut 62E. The victim gave Taylor \$669,955.00, but has yet to receive the vessel. The second victim's financial loss totaled \$690,169.00.

The third victim is an investor that believed he had conducted numerous successful boat transactions with Taylor over the years. In March 2018, the victim gave Taylor \$30,000.00 to purchase engines, which there is no evidence to believe this purchase was ever made with the victim's money. Throughout 2018, Taylor did not pay the victim for proceeds of boats they repaired and sold together, and the third victim's financial loss totaled \$257,000.00.

The fourth victim purchased a Grady White boat in 2013. In July 2017, the victim wired Taylor \$30,000.00 to purchase three boats to repair and sell, but did not receive any profit. In the summer of 2018, Taylor convinced the victim to sell the Grady White for an estimated \$57,988.00 profit. Instead of receiving the monetary profit, Taylor persuaded the victim to purchase another boat, which he never received. The fourth victim's financial loss totaled \$123,870.62.

Detectives concluded that Taylor operated the business as a Ponzi scheme in that he would take money from investors and promise a high return; he would then take money from boat buyers or other investors and pay back the initial investors. Eventually, Taylor ran out of new deposits or investors, and was unable to pay back initial investors or deliver boats to customers.

As a boat broker, Taylor was also required by law to place all deposits for vessels into an escrow account that complied with Florida law. Taylor treated the account as if it were a business operating account and a personal checking account, which does not follow the law.

Economic Crimes detectives advise the total financial loss for these cases is over \$1.5 million dollars.

Detectives presented the case to the Pinellas/Pasco State Attorney's Office and a warrant was issued for Taylor on one (1) count First Degree Scheme to Defraud, four (4) counts of Money Laundering, four (4) counts of Grand

Theft (one victim is over 65-years-old) and one (1) count of Escrow Depository Violation.

On September 20, 2019, at about 8:36 a.m., Taylor was taken into custody by deputies, on the warrant issued by the State Attorney's Office.

Detectives interviewed Taylor at the Sheriff's Administration Building located at 10750 Ulmerton Road in Largo, and then he was transported to the Pinellas County Jail without incident.

The investigation continues.



Booking photo of Taylor