

Muller, Brittany, \$100M missing from St. Pete special needs trust; 8 On Your Side turns to lawmakers, News Channel 8 (Apr. 8, 2024) <https://www.wfla.com/8-on-your-side/100m-missing-from-st-pete-special-needs-trust-8-on-your-side-turns-to-lawmakers/>

\$100M missing from St. Pete special needs trust; 8 On Your Side turns to lawmakers

TAMPA, Fla. (WFLA) — Families that saw their special needs trusts drained want accountability and legislation. [8 On Your Side has told you \\$100 million dollars has vanished from a local trust administration.](#)

Since the Center for Special Needs Trust Administration filed for bankruptcy in February, families that have been living in agony. [A month ago, we turned to the center's spokesperson,](#) Beth Leytham.

Investigator Brittany Muller asked Leytham: “Is someone overseeing or is there oversight for a trust fund management company like the center? Is there a state government agency that oversees the center?”

“Not that I’m aware of,” she responded.

Leytham said there is no oversight of the St. Pete non-profit that administers more than 2,000 vulnerable people trusts and manages more than \$200 million. The center said half of that money has vanished. Special needs trusts are a special type of trust set up for people who received a settlement from a catastrophic personal injury lawsuit, so they can still receive government benefits.

“Nobody went and checked all this time, and the money is just gone,” said [Louis Capasso, victim's father.](#)

“No more trust,” said [Theresa Schlosser, a victim's mother.](#) “This is a system that obviously does not work and it is potentially harmful to the very people that was it was established for.”

'No more trusts:' Fort Myers woman's special needs trust drained, new trustee named for non-profit that's missing \$100M

Victims, loved ones, and some attorneys are calling for accountability after the Center said its founder, Leo Govoni, loaned the money to his company, Boston Finance Group, between 2009 and 2020 and hasn't repaid it. In an email, Govoni's attorney wrote, “at this time, we have no comment.”

“There's a complete lack of oversight for these third-party companies that are meant to protect the monies for the most vulnerable people in our community,” said [Thomas Leeder, a managing partner of Leeder Law.](#)

“The people who are administering this need to be held accountable to their right as a fiduciary and taken care of and safeguarding these people's money it sounds like none of those things took place,” said [Jon Abbuehl, one victim's uncle.](#)

Vulnerable people feel that they've been left in the dark, not knowing what's next as this case makes its way through [federal bankruptcy court.](#)

“I can tell you that all the victims want they want legislative action and oversight,” said Leeder.

8 On Your Side went to Senator Rick Scott who was in Tampa on Monday morning to ask him directly.

“First off, we need to make sure if you were a fiduciary, you do job as a fiduciary,” he said.

Scott said he will look into this. His office said these trusts are authorized and regulated under the Social Security Administration. 8 On Your Side asked the SSA about this and we are waiting to hear back.

“That would surprise me that if there’s no oversight, but I’ll find out and if so, I’ll propose something,” he said.

This is one of several state legislators who said they are looking into the center and its missing funds.