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**BALTIMORE “FINANCIAL ADVISOR” SENTENCED TO OVER 3 YEARS IN PRISON
FOR DEFRAUDING OVER 22 CLIENTS OF \$890,000**

Targeted Older, Retired Homeowners, Some of Whom Lost Their Life Savings

Baltimore, Maryland - U.S. District Judge Catherine C. Blake sentenced Casey Charles, age 34, of Baltimore, today to 41 months in prison followed by three years of supervised release for mail fraud in connection with a scheme in which he promised to help clients make safe investments when in fact he diverted their money for his personal benefit. Judge Blake also ordered that Charles pay restitution and forfeiture of \$890,356.90.

The sentence was announced by United States Attorney for the District of Maryland Rod J. Rosenstein; Postal Inspector in Charge Gary R. Barksdale of the U.S. Postal Inspection Service - Washington Division; and Maryland Attorney General Douglas F. Gansler.

According to his plea agreement, beginning in 2007, Charles owned a company named Infinite Equity Strategies, LLC which he promoted as a financial strategies company that had not “lost a dime in the recession.” Charles held himself out as a financial specialist and safe money advisor, who could help his clients put their retirement funds into products that would provide “high returns without high risk.” Charles solicited potential clients by using direct mailings, newspaper ads and TV commercials. For these mailings, Charles targeted clients who were retired and/or between the ages of 55 and 80, married, owned their home and had an annual income over \$25,000. Charles was not registered in Maryland, nor with the Securities and Exchange Commission, as an investment adviser.

Charles executed his scheme by using two methods. Under the first method, Charles told his clients to liquidate their current investments and provide him with the funds, so that he could place the money into safer investment accounts with higher returns. However, Charles instead deposited the funds into his own accounts. He used some of the fraudulently obtained funds to invest in risky and unauthorized investments on behalf of his clients, and for his own personal and business expenses, including credit card and mortgage payments. To conceal his scheme, Charles created fraudulent letters and account statements purporting to be from well-known financial products and services providers, in order to lead his clients into believing that he had in fact deposited their money into safe investment products as promised.

The second method used by Charles to defraud his clients involved recommending that his clients open accounts with a reputable self-directed IRA custodian where, he told them, they would be able to have more control over where to invest their funds. After his clients transferred their investment funds, however, Charles submitted forged documents to the trust company, directing it to transfer his clients' funds to a bank account that he controlled. Charles used most of these funds for his own personal benefit and to promote his other businesses including a diamond investment scheme in Sierra Leone and the career of hip hop artist "Mullyman."

Charles also concealed his scheme by using new client funds to make "lulling payments" to existing clients who requested to liquidate, or receive distributions from, the investments they thought Charles had set up for them.

As a result of his scheme, Charles defrauded over 22 clients of approximately \$890,000 of their retirement funds, which in some cases were their life savings.

Today's announcement is part of efforts underway by President Obama's Financial Fraud Enforcement Task Force (FFETF) which was created in November 2009 to wage an aggressive, coordinated and proactive effort to investigate and prosecute financial crimes. With more than 20 federal agencies, 94 U.S. attorneys' offices and state and local partners, it's the broadest coalition of law enforcement, investigatory and regulatory agencies ever assembled to combat fraud. Since its formation, the task force has made great strides in facilitating increased investigation and prosecution of financial crimes; enhancing coordination and cooperation among federal, state and local authorities; addressing discrimination in the lending and financial markets and conducting outreach to the public, victims, financial institutions and other organizations. Over the past three fiscal years, the Justice Department has filed more than 10,000 financial fraud cases against nearly 15,000 defendants including more than 2,700 mortgage fraud defendants. For more information on the task force, visit www.stopfraud.gov.

United States Attorney Rod J. Rosenstein praised the U.S. Postal Inspection Service - Washington Division and the Securities Division of the Maryland Attorney General's Office for their work in the investigation, and thanked Assistant U.S. Attorney Joyce K. McDonald, who prosecuted the case.