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Printer Friendly

September 28, 2011

Department of Justice

United States Attorney William C. Killian Eastern District of Tennessee

KINGSPORT MAN PLEADS GUILTY IN MONEY LAUNDERING AND WIRE FRAUD SCHEME

GREENEVILLE, Tenn.-- Mark Edward Salyer, 47, of Kingsport, Tenn., pleaded guilty today before the Honorable J. Ronnie Greer, U.S. District Court Judge, to one count of wire fraud and one count of money laundering. He faces a maximum penalty of 30 years in prison and fine of \$500,000 when he is sentenced on March 19, 2012, at 9:00 a.m.

Salyer was indicted in January 2011 on charges relating to an investment fraud scheme he orchestrated from June 2005 until November 2007.

According to the plea agreement filed with the court, Salyer was employed by MetLife Securities until 2007 and was responsible for the investment strategies regarding numerous IRA and brokerage accounts for clients. During 2004, Salyer and others formed SalMar Investors Group LLC (SalMar) to purchase thousands of acres of property in Leeds, Alabama, from U.S. Steel. Salyer was named Chief Manager of SalMar.

From June 2005 until late 2007, Salyer admitted that he inappropriately diverted over \$6,000,000 from IRA and brokerage accounts owned by his MetLife Securities clients. These funds were then utilized, without authorization from his clients, to pursue various real estate ventures, pay other outside investors, and for his own personal use. Salyer admitted that he falsified documents to facilitate wire transfers and forged customers' signatures on distribution request forms. He wrote checks payable to himself totaling \$620,500. To conceal his theft of client funds, Salyer provided customers with altered account statements.

MetLife Securities had no knowledge of Salyer's fraud, and has compensated all the victims of his actions.

This investigation was conducted by IRS Criminal Investigation, the U.S. Secret Service, and the U.S. Postal Inspection Service. Assistant U.S. Attorney Nancy Harr represented the United States.

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