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CALIFORNIA MAN PLEADS GUILTY TO MILLION-DOLLAR INVESTMENT FRAUD

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TRENTON, N.J. – A California man pleaded guilty today to wire fraud and tax evasion for his role in a \$1 million investment fraud scheme, U.S. Attorney Paul J. Fishman announced.

Robert Schroy, 66, of California, pleaded guilty before U.S. District Court Judge Joel A. Pisano in Trenton federal court to a criminal Information charging him with one count each of wire fraud and tax evasion.

According to documents filed in the case and statements made in court:

Schroy said from 2004 through 2009 he solicited people to invest in an alleged “international bank trade.” Schroy admitted he and his co-schemers falsely promised prospective investors extraordinary gains – ranging between 10 and 100 percent per week for a minimum period of 25 weeks – plus the return of their principal investment. Based on Schroy’s misrepresentations, numerous investors, including investors in New Jersey, wired investment monies to accounts controlled by Schroy and his co-schemers. The money was wired to the designated accounts, however, Schroy admitted it was not invested in any supposed bank trade. Instead it was used by Schroy and his co-schemers for personal expenditures, including automobiles, vacations, and meals at restaurants. In total, Schroy admitted he and his co-schemers misappropriated at least \$1 million in investor money.

In pleading guilty to the tax evasion count, Schroy specifically admitted he failed to file a 2007 U.S. Individual Income Tax Return and failed to report \$479,566 of taxable income, upon which an additional tax of \$151,781 was owed to the IRS.

The wire fraud charge carries a maximum penalty of 20 years in prison and the tax evasion charge carries a maximum penalty of five years in prison. Both charges carry a maximum fine of \$250,000. Sentencing before Judge Pisano is scheduled for Jan 25, 2012.

U.S. Attorney Fishman praised special agents of the FBI, under the direction of Special Agent in charge Michael B. Ward, and special agents of the IRS, under the direction of Special Agent in charge Victor W. Lessoff, and the N.J. Bureau of Securities, under the direction of Bureau Chief Abbe R. Tiger, with the investigation that resulted in today’s guilty plea.

The government is represented by Assistant U.S. Attorney Christopher J. Kelly of the U.S. Attorney’s Office Economic Crimes Unit in Newark.

This case was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the

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banking and financial markets, and recover proceeds for victims of financial crimes.

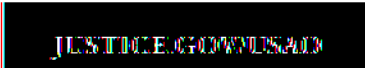
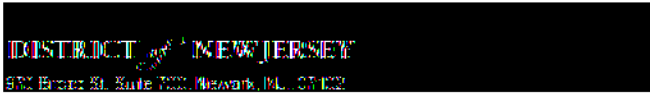
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Defense Counsel: Joshua Warbrowitz, Esq., Lawrenceville, N.J.

Schnoy, Robert Information

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