



*Office of the United States Attorney  
District of Arizona*

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Public Affairs  
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## **TUCSON MAN SENTENCED FOR MAIL AND TAX FRAUD**

TUCSON, Ariz. - David R. Holst, 44, of Tucson, was sentenced yesterday by U.S. District Judge Raner C. Collins to 18 months in prison for mail fraud and filing a false income tax return. A hearing regarding restitution will be held on January 5, 2010.

On March 13, 2009, Holst pleaded guilty to violations of Mail Fraud and Subscribing and Filing a False Income Tax Return. In May 2007, while a securities broker in Tucson, Holst began a financial advisory company known as DRH. Holst solicited clients to invest in mutual funds through DRH. However, Holst gambled the money intended for investment in the mutual funds. Investment payments were not forwarded to mutual fund companies, and clients were defrauded of approximately \$353,000. Holst created fictitious account statements for the clients, making it appear that monies were sent to the mutual funds thus hiding the fraud.

Holst also failed to report the illegal income on his 2006 and 2007 individual income tax returns. In addition to the prison sentence, Holst was ordered to rectify his tax situation with the Internal Revenue Service.

The investigation in this case was conducted by the Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation Division. The prosecution was handled by Danny N. Roetzel, Special Assistant U.S. Attorney, and Munish Sharda, Assistant U.S. Attorney, District of Arizona, Tucson.

CASE NUMBER: CR-08-1491-TUC-RCC  
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