

Guy A. Lewis, United States Attorney for the Southern District of Florida, Hector M. Pesquera, Special Agent in Charge, Federal Bureau of Investigation, Miami Field Division, and Jose Marrero, Special Agent in Charge, Criminal Investigation Division, Internal Revenue Service, Southeast Region, Plantation announced today that RAPHAEL 'RAY' LEVY, 52, of Boca Raton entered a guilty plea to two major felony counts today in the on-going prosecution of various defendants relating to an international investment fraud involving more than \$117 million received by FINANCIAL FEDERATED TITLE & TRUST.

RAPHAEL LEVY was the owner of AMERICAN BENEFITS SERVICES, INC., which was in business with FREDERICK C. BRANDAU, who was previously convicted and sentenced to 55 years in prison for his role in operating Financial Federated Title & Trust, Inc., and Asset Security Corporation. RAPHAEL LEVY acknowledged his role in conspiring to commit mail and wire fraud, and in conspiring to launder criminal proceeds received in connection with the on-going fraud.

LEVY pled guilty to conspiring to commit mail fraud in violation of Title 18, United States Code, Sec. 1341, and conspiring to commit money laundering in violation of Title 18, United States Code, Sec. 1956(g). LEVY faces a maximum period of fifteen years in prison as a result of his guilty pleas, restitution possibly as high as \$117 million, and fines totalling twice the value of all funds he laundered. He also faces three years' supervised release on the felony counts.

No sentencing date has been set. LEVY was originally released on bond, and remains on bond pending sentencing. The remaining defendants face trial beginning April 2, 2001 in United States District Court in West Palm Beach.

Mr. Lewis commended the efforts of Federal Bureau of Investigation Special Agents Gary Van Eerde, Anthony L. Yanketis, Gary Hellmer, and Stephen Lucchesi; and Internal Revenue Service Special Agent Klaus Hurme and Suzanne Kalwara for their detailed efforts in uncovering the massive scheme that led to the indictment. The case is being prosecuted by Assistant United States Attorneys Ellen Cohen and Steve Carlton in West Palm Beach, Florida.