



Department of Justice

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Northern District of Georgia

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DISBARRED ATTORNEY PLEADS GUILTY TO DEFRAUDING ELDERLY CLIENTS

Defendant Diverted Over \$4.5 Million of Clients' Trust Money For His Own Use

ATLANTA, GA - M. DEWEY BAIN, 59, of Cumming, Georgia, pleaded guilty today in federal district court to defrauding his clients of over \$4.5 million in trust funds that he had misrepresented were in investments earning good returns.

United States Attorney Sally Quillian Yates said of the case, "This defendant, an attorney formerly licensed in Georgia and Texas, entered into trust agreements with elderly victims, told them that he was placing their money in safe investments, and then lost it all after diverting it to his own personal and business use. His egregious abuse of trust defrauded clients out of more than \$4.5 million in retirement savings and inheritance money."

"The Secret Service takes an aggressive approach to the prevention and investigation of con artists who prey upon innocent victims by promising future large financial gain for a small initial investment," said Jeffrey T. Gilbert, Special Agent in Charge of the United States Secret Service, Atlanta Field Office. "This case demonstrates the wide-reaching effects of bogus financial and real estate schemes, the impact on innocent victims, and the importance of cooperation among our law enforcement partners."

According to United States Attorney Yates, the charges and other information presented in court: Between May 2006 and March 2009, BAIN, an attorney formerly licensed in Georgia and Texas, stole over \$4.5 million of his clients' money based on a fraudulent trust scheme. He entered into trust agreements with the defrauded clients, many of whom were elderly, and agreed to act as their financial advisor and invest their retirement savings and inheritances in safe accounts, such as certificates of deposit and loans to third parties that were allegedly secured by real estate and other valuable property. During the scheme, however, BAIN diverted their money to pay for his own personal expenses and, without their permission, used it to support his business interests.

His business, DnC Multimedia Corp., formerly known as PlanetLink Communications, Inc., later filed for bankruptcy. Through early 2009, BAIN falsely assured his victims that their trust accounts were earning good interest based on the investments, when in fact the accounts had no value by at least February 2009.

Under one of the trust agreements, BAIN originally invested the money of a 97-year-old client in certificates of deposit and paid her personal expenses out of the trust. He later liquidated the certificates based on false pretenses and moved the money to a bank account in his name. He then used the money in his business, even though she had specifically refused to permit such an investment because it was too risky. He also wrote checks off of her credit card account without her authorization. As a result of BAIN's fraud, this victim lost nearly \$1 million and was no longer able to pay for her assisted living residence. BAIN was disbarred in Georgia in October 2009.

BAIN was charged in a criminal information in March 2010. Today he pleaded guilty to one count of wire fraud. He could receive a maximum sentence of 20 years in prison and a fine of up to \$250,000. In determining the actual sentence, the Court will consider the United States Sentencing Guidelines, which are not binding but provide appropriate sentencing ranges for most offenders.

Sentencing is scheduled for July 7, 2010, at 10:00 a.m., before United States District Judge Thomas W. Thrash, Jr.

This case is being investigated by Special Agents of the Federal Bureau of Investigation and the United States Secret Service.

Assistant United States Attorney Stephen H. McClain is prosecuting the case.

For further information please contact Sally Q. Yates, United States Attorney, or Charysse L. Alexander, Executive Assistant United States Attorney, through Patrick Crosby, Public Affairs Officer, U.S. Attorney's Office, at (404) 581-6016. The Internet address for the HomePage for the U.S. Attorney's Office for the Northern District of Georgia is www.justice.gov/usao/gan.