



## U.S. Department of Justice

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Northern District of New York*

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### NEWS RELEASE

Andrew T. Baxter, United States Attorney for the Northern District of New York, and John F. Pikus, Special Agent-in-Charge of the Albany Division of the Federal Bureau of Investigation, announced that RONALD PERSAUD, age 58, of Saratoga, New York, was sentenced to imprisonment for 188 months, in connection with RONALD PERSAUD's convictions following trial to conspiracy to commit wire fraud, in violation of Title 18, United States Code, Section 371, twelve counts of substantive wire fraud, in violation of Title 18, United States Code, Section 1343, two counts of mail fraud in violation of Title 18, United States Code, Section 1341, and conspiracy to launder monetary instruments, in violation of Title 18, United States Code, Section 1956(h). RONALD PERSAUD's sentence also included a period of supervised release, and payment of restitution totaling more than \$2 million. He was also ordered to forfeit all fraud and money laundering proceeds. RONALD PERSAUD was sentenced in United States District Court in Albany, New York by District Judge Thomas J. McAvoy.

In substance, the evidence at trial showed that defendants RONALD and ESTHER PERSAUD perpetrated a wire fraud conspiracy by enticing investors to pay advance fees on the false promise that the investors would receive millions of dollars in commercial funding. The investors made advance fee payments in excess of \$1 million and received no commercial funding. RONALD PERSAUD purported to be the person with banking connections, ESTHER PERSAUD purported to be a bank executive. RONALD, ESTHER and SHAWN PERSAUD then conspired to conduct a series of financial transactions calculated to conceal and disguise the source, ownership and control of the advance fees

paid to the PERSAUDs and others.

ESTHER PERSAUD was previously sentenced to a period of imprisonment for 63 months; SHAWN PERSAUD was previously sentenced to 18 months imprisonment. They were also sentenced to a period of supervised release, and are required to pay restitution and forfeit crime proceeds.

The charges follow an investigation by the Federal Bureau of Investigation. Further inquiries can be directed to Assistant U. S. Attorney Thomas A. Capezza, Albany, New York at (518) 431-0247.