

# Department of Justice

United States Attorney William J. Hochul, Jr.  
Western District of New York

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CONTACT: BARBARA BURNS  
PHONE: (716) 843-5817  
FAX: (716) 551-3051

## MAN SENTENCED TO 8 YEARS ON WATERMARK PONZI SCHEME

BUFFALO, N.Y.-- U.S. Attorney William J. Hochul, Jr. announced today that IAN CAMPBELL GENT, 70, of Amherst, who was convicted in February 2011 following a jury trial on mail fraud and conspiracy charges in connection with the \$6,000,000 Watermark Ponzi scheme, was sentenced to principally an eight year term of imprisonment by Chief U.S. District Judge William M. Skretny.

Assistant U.S. Attorney Gretchen L. Wylegala, who handled the case, stated that the defendant had been hired by Guy Gane, who was sentenced to a 13 year jail term in 2011, to assist him at Watermark M-One Financial Services, which was shut down in May 2008 as a result of action by the United States Postal Inspection Service and the Securities and Exchange Commission. Gent, along with co-defendant James Lagona, were found guilty by a jury of participating in a scheme which began in early 2006, when Gane and his employees began selling "debentures" to trusting clients, claiming to be using the money to invest in waterfront real estate. Gane promised a 10% return after a year to entice the investors. However, no investments were made, and so Gane used new investor funds to pay off the earlier investors. A total of 94 victims suffered a loss of over \$6,000,000. In addition to Gane, another employee, Lorenzo Altadonna, had pled to related charges. Lagona is pending sentencing.

The conviction was the culmination of an investigation on the part of Special Agents of the United States Postal Inspection Service, under the direction of Kevin M. Niland, Inspector in Charge, U.S. Postal Inspection Service, Boston Division, and Special Agents of the Internal Revenue Service, Criminal Investigation Division, under the direction of Toni Weirauch, Special Agent in Charge of the New York Field Office.

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