



U.S. Department of Justice

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BALA CYNWYD MAN CHARGED IN \$6 MILLION PONZI SCHEME

Ira J. Pressman was charged today by information¹ in connection with a “Ponzi” scheme that defrauded 20 investors out of more than \$6 million, announced United States Attorney Zane David Memeger. The charges include one count each of wire fraud, mail fraud, and money laundering. The information alleges that since 2006, Pressman ran a company called PJI Distribution Corporation that purported to purchase and sell closeout and overstock merchandise. Pressman solicited individuals to invest in these closeout deals, promising investors no risk returns of up to 100 percent annually. Unbeknownst to the investors, however, most of these closeout merchandise deals were fictitious. Pressman instead used new investor’s money to pay returns to the old investors.

INFORMATION REGARDING THE DEFENDANT

NAME	ADDRESS	AGE OR YEAR OF BIRTH
Ira J. Pressman	Bala Cynwyd, PA	1947

If convicted of all charges, the defendant faces a maximum possible sentence of 60 years in prison, a fine of \$1 million, 3 years of supervised release, and a \$300 special assessment.

The case was investigated by the Federal Bureau of Investigation, the United States Postal Inspection Service, and the Montgomery County District Attorney’s Office. It is being prosecuted by Assistant United States Attorney Leo R. Tsao and Special Assistant United States Attorney Steven Latzer.

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<http://www.usdoj.gov/usao/pae>*

¹An information is an accusation. A defendant is presumed innocent unless and until proven guilty.