



Department of Justice

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AUBREY LEE PRICE, FORMER BANK DIRECTOR WHO FAKED HIS OWN DEATH,

SENTENCED TO 30 YEARS IN PRISON

Statesboro, GA: Edward J. Tarver, United States Attorney for the Southern District of Georgia, and Loretta E. Lynch, United States Attorney for the Eastern District of New York, announced that **Aubrey Lee Price**, 48, was sentenced today in Statesboro federal court to 30 years in federal prison for perpetrating a Ponzi scheme that resulted in millions of dollars of losses to dozens of **Price's** investors and led to the collapse of a federally insured bank. Today's sentencing took place before the Honorable B. Avant Edenfield, United States District Judge for the Southern District of Georgia.

"Through a web of lies and deceit, Aubrey Lee Price conned his elderly investors and a federally insured bank of more than \$70 million, and then attempted to further his con and avoid accountability by faking his own death. However, his life on the lam ended with a routine traffic stop. Today's sentence sends a strong message to those who seek to defraud the investing public and our financial institutions that we will pursue them and bring them to justice," stated United States Attorney Lynch.

"The sentence imposed today reflects the magnitude of Aubrey Lee Price's fraud," said United States Attorney Tarver. "Price engaged in a staggering betrayal of trust, leaving his elderly investors practically penniless, and at the same time, contributing to the collapse of a federally insured bank. For his crimes, Price richly deserves the heavy sentence handed down today by the Court."

George Venizelos, Assistant Director in Charge, FBI New York Field Office, along with J. Britt Johnson, Special Agent in Charge, FBI Atlanta Field Office, stated: "While today's sentencing of former banker Aubrey Lee Price concludes a lengthy investigation as well as an extensive and resource-intensive manhunt, it does not restore the financial harm done to his many victims. The FBI would like to express its gratitude to those many and varied law enforcement agencies whose efforts in the investigation and apprehension of Mr. Price made today's sentencing possible. We are hopeful that this announcement will provide some solace to his victims."

Jason T. Moran, Special Agent in Charge, FDIC Office of Inspector General, stated: “The Federal Deposit Insurance Corporation Office of Inspector General is pleased to have joined the United States Attorney’s Office and our law enforcement colleagues in investigating the fraud that led to the conviction of Aubrey Lee Price. It is particularly troubling when bank insiders violate the public trust and engage in activities that impact the safety and soundness of our nation’s banks.”

“Theft of employee benefit assets jeopardizes the benefits of workers. This case reaffirms the Labor Department’s commitment to protect workers’ benefits by identifying criminal activity wherever and whenever it occurs,” said Isabel Colon, Regional Director of the United States Department of Labor Employee Benefit Security Administration’s Atlanta Regional Office.

According to court filings and evidence presented at the guilty plea and sentencing hearings, **Price** embezzled over \$21 million in capital from MB&T, and lost much of it by investing in risky equity securities and options. To cover up his fraud, **Price** provided MB&T officials with bogus account statements and other false documents which falsely indicated the bank’s capital was safely held in an account at a financial services firm, when in truth, most of the money was gone. A further investigation of **Price** revealed that between June 2009 and June 2012, he also defrauded approximately 115 individual investors who had invested \$51 million in two investment funds he managed. **Price** lost almost all of that money through speculative trading, and to cover up his losses, **Price** posted fake account statements on a secure web site that fraudulently reflected fictitious assets and fabricated investment returns for each investor.

In mid-June 2012, **Price** sent acquaintances “suicide letters” in which he admitted he had defrauded MB&T Bank and **Price**’s individual investors, and that he planned to kill himself by throwing himself off a high-speed ferry boat after it left Key West, Florida. As a result of the suicide claim, the United States Coast Guard searched to no avail for **Price**’s body. Shortly after sending the letters, **Price** disappeared. After more than a year of searching for **Price**, he was arrested on December 31, 2013, after he presented a false identification during a routine traffic stop in Brunswick, Georgia.

Price has been in custody since his arrest on December 31, 2013. In addition to being sentenced to 30 years’ imprisonment, **Price** was also sentenced to serve a term of 5 years of supervised release. Tarver noted that there is no parole in the federal system. As part of his sentence, **Price** will also be ordered to pay restitution to the victims of his crimes in an amount to be determined at a restitution hearing to be held by February 1, 2015. In addition, **Price** was ordered to forfeit a total of \$51 million, representing the proceeds of his crimes.

U. S. Attorneys Tarver and Lynch credited the FBI in Georgia, under the direction of Special Agent in Charge Johnson, and in New York, under the direction of Assistant Director in Charge Venizelos, with the investigation leading to today’s sentencing. They also thanked the United States Attorney’s Office for the Southern District of Florida; the United States Attorney’s Office for the Northern District of Georgia; the Securities and Exchange Commission (SEC), Atlanta Regional Office; the Federal Deposit Insurance Corporation (FDIC); the Federal Reserve Board, Office of Inspector General; the United States Coast Guard; the United States Department

of Labor; the Lowndes County Georgia Sheriff's Department; the Glynn County Georgia Sheriff's Department; the Toombs County Georgia Sheriff's Department; and the Marion County Florida Sheriff's Department for their cooperation and assistance in the investigation and prosecution of **Price**.

The government was represented by Assistant United States Attorney Brian T. Rafferty of the U. S. Attorney's Office, Southern District of Georgia, and Assistant United States Attorneys Shannon C. Jones and Brian Morris of the U. S. Attorney's Office, Eastern District of New York.

This prosecution was the result of efforts by President Barack Obama's Financial Fraud Enforcement Task Force (FFETF), which was created in November 2009 to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. With more than 20 federal agencies, 94 U. S. Attorneys' Offices, and state and local partners, it's the broadest coalition of law enforcement, investigatory, and regulatory agencies ever assembled to combat fraud. Since its formation, the task force has made great strides in facilitating increased investigation and prosecution of financial crimes; enhancing coordination and cooperation among federal, state, and local authorities; addressing discrimination in the lending and financial markets; and conducting outreach to the public, victims, financial institutions, and other organizations. Over the past three fiscal years, the Justice Department has filed more than 10,000 financial fraud cases against nearly 15,000 defendants. For more information on the task force, visit <http://www.StopFraud.gov>.

The Defendant:

AUBREY LEE PRICE

Age: 48

Valdosta, Georgia

S.D.G.A. Docket No. 612-CR-10

E.D.N.Y. Docket No. 13-CR-058