



Department of Justice

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Southern District of Georgia

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**AUBREY LEE PRICE, FORMER BANK DIRECTOR WHO FAKED HIS OWN DEATH,
PLEADS GUILTY TO BANK, WIRE AND SECURITIES FRAUD**

STATESBORO, GA – Earlier today, **Aubrey Lee Price**, 47, pleaded guilty to bank, securities and wire fraud to resolve charges brought in the Southern District of Georgia and the Eastern District of New York relating to a multi-million dollar fraud scheme that Price executed to defraud dozens of investors and a federally insured bank. Based upon his guilty pleas, Price now faces up to 30 years in prison, millions of dollars in fines, and millions of dollars in restitution to the victims of his fraud. Today’s guilty plea took place before the Honorable B. Avant Edenfield, Senior United States District Judge for the Southern District of Georgia.

Southern District of Georgia United States Attorney Edward J. Tarver and Eastern District of New York United States Attorney Loretta E. Lynch announced the guilty pleas.

According to court filings and evidence presented at the guilty plea hearing, in 2010, an investment group controlled by Price invested approximately \$10 million in the failing Montgomery Bank & Trust (“MB&T”), an FDIC-insured financial institution in Ailey, Georgia. Price was then made a director of MB&T and put in charge of investing the bank’s capital. Price told MB&T officials that he would invest the bank’s capital in U. S. Treasury securities, but instead, over the next eighteen months, 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, Price also defrauded numerous individuals who had invested in two investment funds Price managed, PFG LLC (“PFG”) and the Montgomery Growth Fund (“Montgomery Growth”). Price raised approximately \$51 million from approximately 115 investors from across the country, and

unsuccessfully invested funds in various equity securities, options, and real estate, including farms in South America. To cover up his losses, Price posted fake account statements on a secure PFG web site that fraudulently reflected fictitious assets and fabricated investment returns.

In mid-June 2012, Price sent acquaintances “suicide letters” in which he admitted he had defrauded MB&T Bank and his PFG investors, and suggested that he planned to kill himself by throwing himself off a high-speed ferry boat after it left the coast of 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 a several-month search, on December 31, 2013, Price was arrested after he presented a false identification to a member of the Glynn County Georgia Sheriff’s Department office during a routine traffic stop in Brunswick, Georgia.

U. S. Attorneys Tarver and Lynch credited the Federal Bureau of Investigation (FBI) in Georgia, under the direction of Special Agent in Charge Britt Johnson, and in New York, under the direction of Assistant Director in Charge George Venizelos, with the investigation leading to today’s guilty pleas. 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; the 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 is represented by Assistant United States Attorneys Brian T. Rafferty, T. Shane Mayes, and First Assistant United States Attorney James D. Durham of the U. S. Attorney’s Office for the Southern District of Georgia, and Assistant United States Attorneys Shannon C. Jones and Brian Morris of the U. S. Attorney’s Office for the 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: 47
Valdosta, Georgia

S.D.G.A. Docket No. 612-CR-10
E.D.N.Y. Docket No. 13-CR-058