



# Department of Justice

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District of Massachusetts**

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## **INVESTMENT FRAUD CASE UNSEALED**

SPRINGFIELD - Four men have been charged in federal court with Conspiracy to Commit Wire Fraud, Wire Fraud, and Conspiracy to Commit Money Laundering.

John Condo, 59, Evripides Georgiadis, 46, Michael Zanetti, 33, and Frank Barecich, 32, were charged in a Superseding Indictment with Conspiracy to Commit Wire Fraud, 14 counts of Wire Fraud, and Conspiracy to Commit Money Laundering. The defendants are all residents or former residents of Florida.

The Superseding Indictment alleges that from 2007 to 2011, the four co-defendants and others engaged in a scheme to defraud developers who were seeking financing for real estate, energy, and other construction projects. The co-conspirators convinced 18 developers to make deposits ranging from \$300,000 to one million dollars in order to obtain hundreds of millions of dollars of financing. The deposits were supposed to be fully refundable, and the financing was supposed to be supplied by a fund comprised of wealthy, secretive European investors with 25 billion euros in capital. It is alleged that in reality, the fund was fictitious and never financed any project. The co-conspirators kept, spent, and transferred the deposit money for all, but two of the developers despite having made promises to refund the deposit money and to finance the developers' projects. The co-conspirators defrauded the developers, who are located throughout the United States, of over six million dollars and have caused the developers to incur other substantial losses.

The case was originally indicted in June 2011, and a Superseding Indictment was returned in September 2011. The indictment was unsealed late yesterday after Condo was arrested by Italian authorities in Milan, Italy, and returned to the United States by the U.S. Marshals Service.

If convicted on the charges, the defendants each face up to five years in prison for conspiracy to commit wire fraud, 20 years in prison for conspiracy to commit money laundering, and 20 years in prison on each count of wire fraud. They face a term of supervised release following incarceration and a fine amounting to twice the pecuniary gain or pecuniary loss caused by the scheme.

United States Attorney Carmen M. Ortiz; Richard DesLauriers, Special Agent in Charge of the Federal Bureau of Investigation, Boston Field Division; William P. Offord, Special Agent

in Charge of the Internal Revenue Service's Criminal Investigation, Boston Field Division; and Edward Maloney, Acting Director, Department of Labor's Employee Benefits Security Administration, Boston Regional Office, made the announcement today. The case is being prosecuted by Assistant U.S. Attorney Alex J. Grant of Ortiz's Springfield Branch Unit.

The details contained in the indictment are allegations. The defendant is presumed to be innocent unless and until proven guilty beyond a reasonable doubt in a court of law.

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