



THE UNITED STATES ATTORNEY'S OFFICE
MIDDLE DISTRICT *of* TENNESSEE

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Department of Justice

U.S. Attorney's Office

Middle District of Tennessee

FOR IMMEDIATE RELEASE

Thursday, February 18, 2016

Trustee Of Retirement Plan Convicted Of Filing False Reports

Raymond K. Mays, 52, of Crossville, Tennessee, pleaded guilty today to three counts of making a false statement on forms that were filed on behalf of an employee retirement plan. Mays was an employee of Eye Centers of Tennessee, a medical services company based in Crossville and served as a trustee of that company's 401(k) retirement plan, and had a fiduciary duty to that plan's beneficiaries.

During a plea hearing before U.S. District Court Judge Todd J. Campbell, Mays admitted that the employee retirement plan made loans to a limited liability company that he controlled, made payments to another company owned by Mays, and leased property to a third company owned by Mays' wife. Mays acknowledged he personally oversaw these transactions and that these transactions were prohibited by the Employee Retirement Income Security Act of 1974 ("ERISA") due to the relationship between Mays and these various companies. Mays further admitted that he took steps to conceal the fact that the retirement plan had engaged in financial dealings with entities that he owned and/or controlled, including failing to disclose his relationship with these entities to the third party administrator that helped to prepare the retirement plan's ERISA filings.

During today's hearing, Mays also acknowledged signing three false reports that were filed on behalf of the employee retirement plan with the Internal Revenue Service and the U.S. Department of Labor, including one report that falsely stated that the retirement plan had not made any loans and two reports that falsely stated that the retirement plan had not engaged in any prohibited transactions with an interested party.

Mays faces up to 5 years in prison and a fine of up to \$250,000 on each count. Mays will be sentenced by Judge Campbell on May 13, 2016. The sentence will be imposed by the Court after consideration of the U.S. Sentencing Guidelines and applicable federal statutes.

The case was investigated by the Employee Benefits Security Administration of the U.S. Department of Labor and by the U.S. Postal Inspection Service. The case is being prosecuted by Assistant U.S. Attorney William F. Abely.

Topic(s):

Financial Fraud

Component(s):

USAO - Tennessee, Middle

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