

# Washoe County man accused of bilking investors out of \$1 mil.

By Kellene Stockwell, Channel 2 News

Authorities have arrested a Washoe County man they say stole more than \$1 million from eight people.

Investigators with Secretary of State Ross Miller's Securities Division arrested 67-year-old Jack Schwartz on June 3 on five felony counts of securities fraud and 10 felony counts of theft.

Investigators say Schwartz approached his alleged victims with offers of 20% interest returned on their money invested in a number of ventures, including companies Schwartz controlled and other businesses which had signed agreements with Schwartz allowing him to raise capital on their behalf. Investigators say Schwartz then deposited the investments into his own companies' accounts, but used it for non-business expenses like mortgage and credit card payments and deposits into his ex-wife's account.

Investigators say investments made by the eight victims ranged from \$30,000 to \$200,000.

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