

# Ex-Truckee resident indicted on 21 fraud charges

A former Truckee resident faces 21 counts of mail and wire fraud.

A federal grand jury on July 25 indicted 55-year-old Patrick Slavin on charges related to an alleged investment scheme that he ran from 2008 through 2016.

According to court documents, Slavin claimed to have developed a proprietary investment model that guaranteed returns of 12-18 percent that would be paid within one to two years of the investment. He persuaded some individuals to invest by representing that the money would be invested through a "social venture" fund or project that would earn returns by providing capital and services to nonprofit organizations. After the investments were made, Slavin assured investors that their money was earning profits. Based on these assurances, Slavin solicited additional investments or encouraged his investors to rollover their prior investments. Slavin is accused of using a large portion of the investors' money to pay back other investors or for his own personal expenses and lost the rest in trading.

Overall, investors lost at least \$1.7 million.

If convicted, Slavin faces a maximum 20 years in prison and a fine of \$250,000 or twice the gross loss or gross gain from the fraud scheme.

*– Lake Tahoe News staff report*