

# NY Jewelry Wholesaler Pleads Guilty in \$200M Ponzi Scheme Targeting Police, Firefighters

“A suburban New York jewelry wholesaler pleaded guilty on Wednesday to fraud for running a \$200 million Ponzi scheme targeting current and retired police officers and firefighters who were promised big profits from the resale of jewelry,” reports Jonathan Stempel in *Reuters U.S. Legal News*.

“Federal prosecutors said Gregory Altieri, 53, of Melville, New York, pleaded guilty to wire fraud and admitted to securities fraud at a hearing before U.S. District Judge Brian Cogan in Brooklyn.”

“The defendant faces up to 20 years in prison at his scheduled March 31, 2021, sentencing.”

*Read the article.*