



# Department of Justice

United States Attorney Stephen R. Wigginton  
Southern District of Illinois

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## **SALEM MAN SENTENCED TO PRISON FOR DEFRAUDING OCTOGENARIAN**

During a sentencing hearing this morning in federal court in East St. Louis, Paul P. Gierten, 47, of Salem, Illinois, was sentenced to 15 months in prison on his federal fraud conviction, the United States Attorney for the Southern District of Illinois, Stephen R. Wigginton, announced today. The court also ordered Gierten to pay \$38,300 in restitution to the victim of his crime.

Gierten pled guilty to the fraud charge on April 21, 2015. Gierten's conviction relates to his former employment as an investment advisor in Centralia, Illinois. The victim of Gierten's crime was one of Gierten's clients. The victim is a military veteran who is in his 80s. In August of 2009, Gierten falsely told the victim that he had an investment opportunity with a business that assisted military victims. Because he is a veteran himself, the victim agreed to invest with this business. From August 2009, through March 2011, the victim provided a total of \$39,000 to Gierten for investment in this company. Gierten did not invest the victim's funds as promised. Instead, Gierten used the victim's funds for his own personal expenses and to pay operating expenses of his own business.

In commenting on today's conviction, United States Attorney Wigginton stated: "Any fraud by an Investment Advisor against his or her clients is intolerable. Gierten's crime was even more heinous, because he took advantage of one of our elderly citizens. I hope today's sentence sends a message to would-be fraudsters that stealing from elderly persons in Southern Illinois will land you behind bars and my office will continue to pursue restitution for our victim until our victim is made whole."

The investigation was being conducted by the Securities Department of the Illinois Secretary of State's Office. The case was prosecuted by Assistant United States Attorney Scott A. Verseman.

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