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Insurance agent pleads to scam

BY BILL LODGE

Advocate staff writer

December 10, 2012

1 COMMENTS



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NEWSLETTERS

A Denham Springs man pleaded guilty Friday in Baton Rouge to mail fraud and money laundering in a case that prosecutors said cost two life insurance companies “in excess of hundreds of thousands of dollars.”

Timothy R. Schlatre, 34, admitted he was an agent for two insurance companies — New York Life and Lincoln Financial — when he began selling multimillion-dollar life insurance policies based on applicants’ fraudulently inflated financial statements.

Schlatre paid those people portions of his commissions on more than \$100 million in life insurance policies of the two companies, according to a document in Baton Rouge federal court. Schlatre and his attorney, Ian Hipwell, signed that document with U.S. Attorney Donald J. Cazayoux Jr. and Assistant U.S. Attorney Richard L. Bourgeois Jr.

Court records show Schlatre’s clients used some of his commission money to make premium payments on their life insurance policies.

Cazayoux said Friday the FBI investigation is continuing.

Schlatre’s money laundering conviction stems from his admitted use in June 2010 of a cashier’s check in the amount of \$46,485 to pay for a 2007 Cadillac Escalade.

Six other Livingston Parish residents pleaded guilty to felony charges earlier in the case.

On Oct. 9, Jason Paul Austin, 32, of Walker; and Dena A. Gaudet, 33, of Denham Springs, each pleaded guilty to one count of conspiracy to commit mail fraud.

Gaudet admitted she conspired with insurance agent “T.S.” to obtain \$7

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million in life insurance coverage by falsely listing her net worth as \$500,000 and annual income as \$120,000.

Austin admitted conspiring with "T.S." to obtain \$4 million in life insurance coverage by falsely reporting a net worth of \$200,000 and annual income of \$100,000.

Similar admissions were made Nov. 1, when four other defendants each pleaded guilty to one count of conspiracy to commit mail fraud.

Those guilty pleas were entered by Jodi Marie Austin, 34, the wife of Jason Austin; fellow Walker resident Todd D. Cummings, 34; and Denham Springs residents Jimmy O. Cassels, 33, and Ricky J. Austin, 49.

Chief U.S. District Judge Brian A. Jackson scheduled sentencing hearings for all six of the policyholders on Feb. 27. Jackson scheduled Schlatre for sentencing on March 27.

In each defendant's court file, losses for New York Life and Lincoln Financial are listed only as "in excess of hundreds of thousands of dollars."

And Assistant U.S. Attorney Rene Salomon repeated that phrase at Schlatre's plea hearing Friday.

Jackson accepted the guilty pleas from all seven defendants. The judge, however, also advised all attorneys in the case that he must receive specific loss figures before he accepts the plea agreements and sentences the defendants.

Under federal rules, the most that each policy holder could be sentenced for conspiracy to commit mail fraud is a five-year prison term.

The maximum prison term that could be imposed on Schlatre for mail fraud and money laundering is 30 years.

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