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Former Investment Broker Sentenced to 5 to 15 Years in State Prison for Defrauding Clients



ALBANY, NY – District Attorney P. David Soares today announced that MARK CASOLO, 55, of Voorheesville, was sentenced to 5 to 15 years in State Prison for each of (5) Counts of Grand Larceny in the Second Degree, all Class C Felonies, in addition to 2 1/3 to 7 years in State Prison for each of (7) Counts of Grand Larceny in the Third Degree, all Class D Felonies, before the Honorable Peter A. Lynch in Albany County Court this afternoon.

The Judge set these years to run concurrently. CASOLO was also ordered to pay full restitution to the victims of the crime.

On February 15, 2013, CASOLO pleaded guilty to an indictment consisting of the above charges, admitting that between 2006 and 2009, at various locations within the County of Albany, he did steal in excess of \$2.2 million dollars from several individuals.

CASOLO, a former employee with McGinn, Smith & Co., acted as an investment broker for multiple clients who believed they were investing in legitimate ventures. Instead, CASOLO took the money and used it for personal gain, including cash deposits to personal accounts, credit card bills, travel, entertainment, and other personal expenses.

Deputy Chief Assistant District Attorney Cheryl Fowler prosecuted this case.

For more information, please contact Cecilia Logue (518) 275-4710.

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