



Department of Justice

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Eastern District of Texas

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Financial Planner Guilty of Mail Fraud

BEAUMONT, Texas – A 67-year-old Houston man has pleaded guilty to federal violations in the Eastern District of Texas, announced Acting U.S. Attorney Brit Featherston today.

Lawrence Allen DeShetler pleaded guilty to mail fraud today before U.S. Magistrate Judge Keith Giblin.

According to information presented in court, DeShetler has been a certified financial planner (CFP) and investment advisor since 1994, and has been president of DeShetler & Company, Inc. since 1988. In his capacity as a CFP and investment advisor, DeShetler would advise clients on investment strategies and act as a broker for financial products, such as annuities and insurance policies. However, beginning in 2014, DeShetler began soliciting funds from clients by convincing them they could see higher returns on their money if they allowed him to invest it. Based on DeShetler's advice, the clients then withdrew money from their existing investment accounts and gave him the proceeds. DeShetler then deposited the funds in bank accounts in his name and under his exclusive control, and then used the money for his personal benefit. In total, DeShetler fraudulently obtained \$1,907,003.71 from five clients, including two from the Jefferson/Orange county area of the Eastern District of Texas.

Under federal statutes, DeShetler faces up to 20 years in federal prison at sentencing. The maximum statutory sentence prescribed by Congress is provided here for information purposes, as the sentencing will be determined by the court based on the advisory sentencing guidelines and other statutory factors. A sentencing hearing will be scheduled after the completion of a presentence investigation by the U.S. Probation Office.

This case was investigated by the Federal Bureau of Investigation; Orange County Sheriff's Office, Texas Department of Public Safety, Texas State Securities Board, Jefferson County District Attorney's Office, and Montgomery County District Attorney's Office. The case is being prosecuted by Assistant U.S. Attorney Christopher T. Tortorice.

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