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Man who conned investors pleads guilty, awaits sentence

Seaside resident was among his many victims

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Portland - James Ray Mast, 43, entered a guilty plea Thursday before U.S. District Court Judge Garr M. King, to one count of mail fraud and one count of money laundering in connection with his role in promoting a fraudulent investment scheme in the name of GlobalTech Partners, Limited Partnership.

An unnamed Seaside resident was among the victims, federal authorities have said.

The maximum penalty for these crimes is 20 years for mail fraud and 10 years for money laundering. Judge King ordered Mast to appear for sentencing June 18.

"The plea in this case is a product of a close working relationship between my office, the U.S. Postal Inspection Service, and the IRS-Criminal Investigation Division," commented U.S. Attorney Karin J. Immergut. Mast was charged in October 2006 in a 42-count indictment with mail fraud, wire fraud, and money laundering.

Beginning in 2001 and continuing through 2005, Mast solicited investments for Enhanced Financial Services, Inc., GlobalTech Trading Group, Inc., and GlobalTech Partners, Limited Partnership, for the purpose of day trading in financial markets.

Mast either owned or controlled each of these three entities which operated out of Hillsboro. The scheme involved Mast falsely representing to investors, many of whom he had met through youth basketball programs in Oregon, that he had been successfully day trading.

In fact, Mast's trading activity consistently resulted in financial losses. He would tell investors he never had a losing quarter and that they would receive double-digit returns if they invested with his companies. Mast mailed quarterly statements to investors that falsely depicted his trading scheme was generating large profits. Mast collected in excess of \$4 million from investors.

Bank and financial records showed little of the money was ever invested in any legitimate investment activity. Instead, Mast diverted and misappropriated investor funds for his own personal and unauthorized use. He used the money for high-stakes gambling in Las Vegas, new cars, a boat, home furnishings and gifts.

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