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Department of Justice

U.S. Attorney's Office

District of New Hampshire

FOR IMMEDIATE RELEASE

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## **Florida Man To Serve 46 Months In Prison For Insurance Fraud Scheme**

CONCORD, N.H. – Jerry Marino, 71 of Odessa, Florida was sentenced in United States District Court for the District of New Hampshire to 46 months in prison for a fraud scheme that involved the submission of fraudulent information to insurance companies, announced Acting United States Attorney Donald Feith.

The death benefit from a high value life insurance policy is usually between \$5 million and \$10 million. To purchase a policy, a person must be at least 70 years old and have a personal financial net worth that is at least equal to the policy's death benefit. The premiums for a policy cost several hundred thousand dollars per year. For each high value policy he sold, an insurance agent in Manchester, Colin Lindsey, received a commission that was approximately equal to the policy's annual premium.

While managing a real estate trust in Florida in 2006, Marino agreed to refer applicants for high value policies to Lindsey. In exchange, Lindsey agreed to pay Marino for each policy he sold to a person who was referred to him by Marino.

In 2006 and 2007, Marino provided documents to Lindsey that fraudulently stated that residential and commercial properties in the real estate trust had a collective value of more than \$500 million, and that 41 different people owned approximately 4 percent of the trust. Marino knew the properties were worth substantially less than \$500 million. He also knew that all 41 owners of the trust were people of modest financial means who were not financially eligible to buy high value policies.

As a result, fourteen high value policies were issued, Lindsey received commissions totaling more than \$6.5 million, and Marino received referral fees totaling approximately \$2.4 million. The fees were paid by checks that were mailed to Florida and through the electronic transfers of funds from a bank account in New Hampshire to bank accounts in Florida.

The case was investigated by the Federal Bureau of Investigation and prosecuted by Assistant United States Attorney Bob Kinsella.

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