

## Boone Man Convicted in Precious Metals Fraud

Written by Steve Frank  
Monday, 03 March 2014 09:56

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A Florida jury has convicted a Boone man of operating fraudulent precious metals investment businesses that reportedly fleeced \$25 million from investors. Court records show the jury found 54-year-old Arthur John Schlecht of Boone, guilty Thursday of conspiracy and wire fraud charges. In his sentencing, he faces a maximum 40-year prison sentence plus fines and restitution. Evidence in the trial showed that Schlecht's companies offered customers the chance to invest in gold, silver, platinum and palladium bullion that would be stored in vaults for them. In fact, trial testimony showed the companies never purchased any of the bullion in the names of the investors, but that Schlecht spent millions of dollars for cars, maid services, home decorations, landscaping, jewelry, and to make payments to family members. Prosecutors say there were hundreds of victims, and that four other defendants pleaded guilty.