



U.S. Department of Justice

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Eastern District of Wisconsin*

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June 15, 2004

NEWS SUMMARY:

United States Attorney Steven M. Biskupic announced today that on June 14, 2004, Thomas K. Van Ahn (DOB: 9/30/60), of Oshkosh, Wisconsin, was sentenced by District Judge William C. Griesbach to spend 42 months in federal prison for defrauding investors in the PTN Investment Club. Judge Griesbach also ordered that Van Ahn pay restitution to his victims totaling over \$659,000.

In February 2004, Van Ahn entered guilty pleas to two counts of wire fraud. At his plea hearing, Van Ahn admitted that between April 1999 and April 2002, he used his Oshkosh-based investment company, the PTN Investment Club, to execute a wire fraud scheme. To execute the scheme, Van Ahn used a website and e-mails to convince individuals in the United States and Europe to invest amounts ranging from \$3,000 to \$350,000. As the leader of the PTN Investment Club, Van Ahn selected investments, controlled the club's bank and brokerage accounts, and prepared earnings statements.

According to court documents, Van Ahn defrauded investors in three ways. First, Van Ahn used an escrow account at a local credit union to skim cash awaiting investment. Second, Van Ahn embezzled funds from the club's brokerage accounts. Third, Van Ahn created and presented investors with false statements that made it appear as if the club was generating substantial profits when, in reality, nearly all of the investors' money had been embezzled or lost. The charges filed against Van Ahn alleged that as a result of his scheme, he wrongfully obtained in excess of \$600,000.

The case was investigated by the Green Bay Resident Agency of the Federal Bureau of Investigation. The case was assigned to Assistant United States Attorney Richard G. Frohling for prosecution.

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