

January 3, 2011

President of Bay Shore investment firm sentenced

A Bay Shore investment company president was sentenced today to 2 and one-third to seven years in prison for victimizing friends and relatives in a ponzi scheme.

Jay Hoffman, 58, as President of Security Income Planners, pleaded guilty to grand larceny and scheme to defraud charges. Promising annual returns of 9 to 12%, Hoffman claimed he invested in the purchase of apartments which were going co-op and in the purchase of debt and real estate.

Bank records showed he engaged in a typical ponzi scheme by paying small sums to investors and keeping money for his personal use.



Jay M. Hoffman
DOB: 08-27-1952

NORTH COUNTY COMPLEX • VETERANS MEMORIAL HIGHWAY • HAUPPAUGE, NY 11787-4311 • (631) 853-4118

Robert.Clifford@suffolkcountyny.gov

A criminal charge is an accusation. A defendant is presumed innocent until and unless proven guilty in a court of law.