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Clifton woman arrested in \$10 million con

By Herald News, Herald News | 08/12/08 11:35 AM

Federal authorities arrested a Clifton woman Tuesday morning on a charge that she stole \$10 million through a Ponzi scheme, the U.S. Attorney's Office in Newark said in a press release.

Marcia Sladich, 50, was arrested at her home by FBI special agents and U.S. Postal Service inspectors, authorities said. She was charged with one count of mail fraud. She allegedly solicited hundreds of investors, many of whom belonged to her church, to invest in Kay Services, LLC, a purported real estate investment firm she operated, authorities said. But Sladich did not make investments on behalf of her investors, authorities said. Instead, she allegedly spent the money for her own personal use, including at least \$400,000 in real estate purchases in Florida and Brazil, according to the federal complaint against her.

To keep her scheme going, Sladich used new investor money to make required payments to existing investors, authorities said. Sladich's attorney, Ravinder Bhalla of Hoboken, said his client plans to plead not guilty to the fraud charge when she is arraigned Tuesday afternoon in U.S. District Court in Newark.

-- Ed Beeson

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