

DNC Insider Democrat Found Guilty on All Charges in Fraud Trial



BY: [Conor Beck](#)



Texas state Sen. Carlos Uresti (D.) was found guilty on all charges in federal court Thursday in a criminal fraud trial concerning his connection with a now-defunct oilfield company that perpetrated a Ponzi scheme against its investors.



It took the 12 jurors about 11 hours to reach a guilty verdict, the *San Antonio Express-News* reported.

Both Uresti, a San Antonio Democrat, and co-defendant Gary Cain are allowed to remain free on bond until sentencing, which is scheduled for June 25.

The jury found Uresti guilty on five counts of wire fraud, one count of conspiracy to commit wire fraud, two counts of securities fraud, one count of conspiracy to launder monetary instruments, one count of engaging in monetary transactions in property derived from specified unlawful activity, and one count of unregistered securities broker.

Each wire fraud and conspiracy to commit wire fraud charge carries a maximum penalty of 20 years in prison, as do each of the securities fraud charges and the unregistered securities broker count. The conspiracy to launder monetary instruments charge is punishable by up to 10 years in prison. Each count also carries a substantial fine.

A federal grand jury last year indicted Uresti on 11 felony charges in connection with his roles at the now-bankrupt oilfield services company FourWinds Logistics. Several of the company's leaders pleaded guilty to fraud charges before Uresti's case went to trial, the *Texas Tribune* noted. Federal prosecutors alleged that Uresti and his business partners created a Ponzi scheme involving the trade of frac sand, which is used in fracking to extract oil and gas.