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Department of Justice

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Northern District of California

FOR IMMEDIATE RELEASE

Wednesday, March 1, 2017

Southern California Man Pleads Guilty To Bank Fraud, Embezzlement, And Making False Statements In Connection With Position As Trustee For Pension Plans

SAN FRANCISCO –Alan Weissman pleaded guilty today to committing bank fraud, embezzlement from an employee pension benefit plan, and making false statements in documents required by the Employee Retirement Income Security Act (ERISA), announced United States Attorney Brian J. Stretch and the Employee Benefits Security Administration of the Department of Labor. The guilty plea follows charges filed by a federal grand jury in February of 2016, including that the defendant stole assets from ERISA plans for which he was supposed to be acting as a trustee.

According to the plea agreement, Weissman, 71, of Rancho Palos Verdes, Calif., served as a professional trustee and fiduciary of pension plans. Weissman admitted that he embezzled money from bank accounts belonging to two of the pension plans for which he was a trustee. Specifically, Weissman admitted he moved money from plan bank accounts to bank accounts under his control, and then used the money for his own purposes. The defendant admitted he did so without the authorization or knowledge of the pension plan owners, their plan sponsors, or their participants. Further, Weissman admitted that he attempted to hide the illegal transactions by falsely recording payments to himself in such a way as to make the payments look like legitimate plan expenses. Weissman also admitted he altered account statements to conceal missing funds. In sum, Weissman admitted embezzling over \$750,000 of plan funds.

A grand jury indicted Weissman on February 11, 2016, charging him with five counts of bank fraud, in violation of 18 U.S.C. § 1344; six counts of wire fraud, in violation of 18 U.S.C. § 1343; two counts of theft or embezzlement from an employee benefit plan, in violation of 18 U.S.C. § 664; and one count of making false statements and concealment of facts in relation to documents required by ERISA, in violation of 18 U.S.C. § 1027. Pursuant to today's plea agreement, Weissman pleaded guilty to one count of bank fraud, the two embezzlement counts, and the false statements and concealment count.

The guilty plea was accepted by the Honorable Charles R. Breyer, U.S. District Judge. Weissman is scheduled to appear for sentencing on June 7, 2017, at 10:00 a.m. The maximum statutory penalty for bank fraud is 30 years' imprisonment and a fine of \$1,000,000 or twice the gross gain or loss resulting from the offense. The maximum statutory penalty for each count in violation of 18 U.S.C. § 664 and 18 U.S.C. § 1027 is 5 years' imprisonment and a fine of \$250,000 or twice the gross gain or loss resulting from the offense. Additional periods of supervised release and restitution also apply. However, any sentence

following conviction will be imposed by the court only after consideration of the U.S. Sentencing Guidelines and the federal statute governing the imposition of a sentence, 18 U.S.C. § 3553.

Assistant U.S. Attorney Benjamin Kingsley is prosecuting the case with assistance from Bridget Kilkenny. The prosecution is the result of an investigation by the San Francisco Field Office of the Employee Benefits Security Administration of the Department of Labor.

Topic(s):

Financial Fraud

Component(s):

USAO - California, Northern

Updated March 8, 2017