



THE UNITED STATES ATTORNEY'S OFFICE
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Department of Justice

U.S. Attorney's Office

Eastern District of Virginia

FOR IMMEDIATE RELEASE

Thursday, November 3, 2016

Richmond Actuary Pleads Guilty to Fraud Charges

RICHMOND, Va. – James M. DeGrandis, Jr., 54, of Fredericksburg, pleaded guilty to a criminal information charging him with making a false statement in relation to a document required by the Employee Retirement Income Security Act (ERISA).

According to the statement of facts filed with the plea agreement, DeGrandis was employed as an actuary by a regional actuarial firm located in Richmond but had not satisfied the appropriate legal standards and qualifications to be an enrolled actuary. Nevertheless, DeGrandis signed off as an enrolled actuary on a statement of accuracy and completeness on a Schedule SB for an Employee Retirement Account Plan and Trust in Baltimore. The Schedule SB is part of the IRS Form 5500 and is an actuarial report regarding the plan's asset valuation, funding target, at-risk status, effective interest rate, and target normal cost.

DeGrandis faces a maximum penalty of five years in prison when sentenced on Feb. 14, 2017. The maximum statutory sentence is prescribed by Congress and is provided here for informational purposes, as the sentencing of the defendant will be determined by the court based on the advisory Sentencing Guidelines and other statutory factors.

Dana J. Boente, U.S. Attorney for the Eastern District of Virginia; and Michael Schloss, Regional Director for the Philadelphia Regional Office of the Employee Benefits Security Administration, made the announcement after the plea was accepted by U.S. District Judge M. Hannah Lauck. Assistant U.S. Attorney David T. Maguire is prosecuting the case.

A copy of this press release may be found on the website of the [U.S. Attorney's Office](#) for the Eastern District of Virginia. Related court documents and information may be found on the website of the [District Court](#) for the Eastern District of Virginia or on [PACER](#) by searching for **Case No. 3:16-cr-134**.

Topic(s):

StopFraud

Component(s):

[USAO - Virginia, Eastern](#)

