

## **Former Bank Executive Pleads Guilty to Stealing from the Bank**

In a case initiated based on the filing of a Suspicious Activity Report, a former investment officer for a bank was sentenced to two years in prison and three years supervised release and was ordered to make restitution of almost half a million dollars. He pled guilty to embezzlement by a bank officer and money laundering for his participation in a fraud scheme.

Court records showed the defendant used his authority as a bank officer to obtain funds on behalf of other organizations, some of which he deposited into his personal account. He left out certain identifying account information when printing internal bank documents. He also was engaging in suspicious transactions related to internet gambling. Because he was a bank officer, none of his transactions were questioned by lower level employees. A routine review by a company auditor discovered the thefts and, after being confronted with evidence, the defendant admitted to the thefts, saying that he had a gambling addiction. He was then fired by the bank.

(Investigating Agencies: Internal Revenue Service -- Criminal Investigation Division and the Federal Bureau of Investigation.)

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