

Insurance Executive Sentenced in Embezzlement Scheme

In a case initiated based on the filing of a SAR, a former high-ranking officer of an insurance firm, who was charged in a multiple-count federal indictment including counts of embezzling insurance premiums, falsifying records and filing false tax returns, has been sentenced to almost two years in prison for embezzling over \$100,000 and filing a false tax return. The defendant pled guilty to one count of embezzlement and one count of filing a false federal tax return. The defendant also admitted to issuing company checks to himself and concealing the embezzlements. He said he used the money to pay gambling debts. The defendant has paid back all of the embezzled funds.

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

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