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Indictment Unsealed Charging Sacramento CEO for Retirement Fund Embezzlement and False Statements

SACRAMENTO, Calif. — An indictment has been unsealed today that charges David L. Bonuccelli, 63, of Sacramento, with embezzlement from his employees' retirement funds and false statements regarding those retirement funds, U.S. Attorney Phillip A. Talbert announced.

A federal grand jury returned the five-count indictment last Thursday. According to court documents, Bonuccelli is the founder and CEO of a real estate and investment advisory corporation that provides retirement benefit plans for its employees. On December 4, 2012, Bonuccelli embezzled approximately $517,000 from one of his firm's employee retirement funds, protected under the Employee Retirement Income Security Act of 1974 (ERISA). Bonuccelli also made false statements on forms required under ERISA regarding the 2011 and 2012 end-of-year balances, indicating that certain transfers had not occurred when in fact they had.

This case is the product of an investigation by the Department of Labor – Employee Benefits Security Administration. Assistant U.S. Attorney Matthew M. Yelovich is prosecuting the case.

If convicted, Bonuccelli faces a maximum statutory penalty of five years in prison and a $250,000 fine as to each count. Any sentence, however, would be determined at the discretion of the court after consideration of any applicable statutory factors and the Federal Sentencing Guidelines, which take into account a number of variables. The charges are only allegations; the defendant is presumed innocent until and unless proven guilty beyond a reasonable doubt.

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