



**The United States Attorney's Office**

**Western District of Texas**

**Austin Area Man Pleads Guilty to Stealing Millions from Pension Plans**

FOR IMMEDIATE RELEASE

March 18, 2014

In Austin, 64-year-old Lakeway resident Ricky Lynn Richardson faces up to five years in federal prison, a maximum \$250,000 fine and restitution after pleading guilty this morning to stealing millions from pension plans announced United States Attorney Robert Pitman and Federal Bureau of Investigation Acting Special Agent in Charge Aaron C. Rouse, San Antonio Division.

Appearing before United States Magistrate Judge Andrew Austin, Richardson pleaded guilty to a one-count Information charging him with theft and embezzlement from an employee benefit plan. According to authorities, from 1998 to 2013, Richardson stole approximately \$4.3 million from four separate pension plans for which he provided administrative services. During the scheme, Richardson, doing business as Benefit Consultants, Inc. in Spicewood, TX, secretly misdirected or misappropriated money that belonged to the plans and provided customers with false statements, leading them to believe they still had the retirement money.

Richardson is out on bond pending sentencing. No sentencing date has been scheduled. The restitution amount in this case will be determined by the Court at sentencing.

This investigation was conducted by agents with Federal Bureau of Investigation and the Employees Benefits Security Administration of the Department of Labor. Assistant United States Attorney Alan M. Buie is prosecuting this case on behalf of the Government.