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Boise Jury Convicts Eagle Man Of 17 Counts Of Wire Fraud

BOISE – A federal jury in Boise late yesterday convicted Matthew D. Hutcheson, 41, of Eagle, Idaho, of seventeen counts of wire fraud, U.S. Attorney Wendy J. Olson announced. Hutcheson is a former trustee and fiduciary for a number of multiple employer pension plans, including the G Fiduciary Retirement Income Security Plan (the “G Fid Plan”), National Retirement Security Plan 401(k) (the “NRSP”), and the Retirement Security Plan & Trust (the “RSPT”). During the eight day trial, the government presented evidence that beginning in 2010, Hutcheson perpetrated schemes to defraud the G Fid and RSPT plans, and misappropriated over \$5 million of plan assets.

The jury heard evidence that from January 2010 through December 2010, Hutcheson misappropriated just over \$2 million of G Fid Plan assets for his personal use. On twelve occasions, Hutcheson directed the G Fid Plan record keeper to wire transfer plan assets from the G Fid Plan account at Charles Schwab to bank accounts he controlled and to other bank accounts for his personal benefit. Hutcheson used these assets to extensively renovate his personal residence, including adding a pool, to repay personal loans, to purchase luxury automobiles, motorcycles, all-terrain vehicles, and a tractor, and for other personal expenses. When G Fid Plan clients, plan record keepers, and others requested information about the location and status of the plan assets, Hutcheson misrepresented that they were safely invested.

The jury also heard evidence that in December 2010, Hutcheson misappropriated approximately \$3,276,000 of RSPT Plan assets to pursue the purchase of the Tamarack Resort in Donnelly, Idaho, on behalf of a limited liability corporation he controlled, called Green Valley Holdings, LLC. In December 2010, Hutcheson directed the RSPT Plan record keeper to wire transfer approximately \$3 million from the RSPT Plan to an escrow account for the benefit of Green Valley Holdings, LLC. Hutcheson directed the RSPT Plan record keeper to describe the transaction in plan records as an investment in a fixed income bank note. In reality, Hutcheson used the \$3 million to purchase a bank note secured by a majority interest in the Osprey Meadows Golf Course and Lodge at the Tamarack Resort in the name of Green Valley Holdings, not the RSPT Plan. Hutcheson later obtained a \$425,000 cash loan from a private lender in Virginia using the same bank note as collateral, and placing the lender above other creditors in case of default. When the RSPT Plan auditor questioned Hutcheson about the investment, Hutcheson told the auditor there was no plan investment in a fixed income bank note, and that he had “loaned” the money from the RSPT Plan to Green Valley Holdings. Hutcheson produced purported loan documents to the auditor, but they were fraudulent and forged. In addition, in December of 2010, Hutcheson directed the RSPT Plan record keeper to wire transfer \$275,000 from the RSPT Plan to a bank account he controlled. Hutcheson transferred \$250,000 of this

money to an escrow account at US Bank to demonstrate to the Tamarack Corporation's creditors that Green Valley Holding had the financial means to purchase the resort. Later, he spent the money for personal purposes.

Each count of wire fraud is punishable by up to 20 years in prison, a maximum fine of \$250,000 or twice the gain or loss from the offense, and up to three years of supervised release. The government is seeking forfeiture of approximately \$5,307,688, or substitute assets, including property, valued at this amount.

Hutcheson is scheduled to be sentenced on July 23, 2013, before U.S. District Judge William Fremming Nielsen at the federal courthouse in Boise.

"This jury verdict sends the strong message that those who defraud the very employee benefit pension plans they are supposed to protect will be held accountable," said Olson. "Matthew Hutcheson placed his own personal interests and greed above the clients' whose retirement interests he pledged to safeguard. This office will continue to take pension fraud very seriously. I commend the federal law enforcement officers who conducted the deliberate and detailed investigation in this case, and I commend Assistant United States Attorney Ray Patricco for his outstanding job of presenting the complex evidence to the jury."

The case was investigated by the United States Department of Labor, Employee Benefits Security Administration, and the Federal Bureau of Investigation.

Component(s):

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