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Northern District of California

FOR IMMEDIATE RELEASE

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Southern California Man Sentenced To 30 Months In Prison For Pension Embezzlement Scheme

SAN FRANCISCO –Alan Weissman was sentenced today to 30 months in prison for bank fraud, embezzlement from an employee pension benefit plan, and making false statements in documents required by the Employee Retirement Income Security Act (ERISA), announced United States Attorney Brian J. Stretch and the Employee Benefits Security Administration of the Department of Labor. The sentence was handed down by the Honorable Charles R. Breyer, U.S. District Judge, following a guilty plea in which Weissman admitted he stole assets from ERISA plans for which he was supposed to be acting as a trustee.

Weissman, 72, of Rancho Palos Verdes, Calif., pleaded guilty on March 1, 2017, to the fraud scheme. According to the plea agreement, Weissman served as a professional trustee and fiduciary of pension plans covered by ERISA. Weissman admitted that he embezzled money from two of the pension plans for which he was a trustee. Specifically, Weissman admitted he moved money from plan bank accounts to bank accounts under his control, and then used the money for his own purposes. The defendant admitted he did so without the authorization or knowledge of the pension plan owners, their plan sponsors, or their participants. Further, Weissman admitted that he attempted to hide the illegal transactions by falsely recording payments to himself in such a way as to make the payments look like legitimate plan expenses. Weissman also admitted he altered account statements to conceal missing funds. In sum, Weissman admitted embezzling \$787,762 in plan funds.

A grand jury indicted Weissman on February 11, 2016, charging him with five counts of bank fraud, in violation of 18 U.S.C. § 1344; six counts of wire fraud, in violation of 18 U.S.C. § 1343; two counts of theft or embezzlement from an employee benefit plan, in violation of 18 U.S.C. § 664; and one count of making false statements and concealment of facts in relation to documents required by ERISA, in violation of 18 U.S.C. § 1027. Pursuant to the plea agreement, Weissman pleaded guilty to one count of bank fraud, the two embezzlement counts, and the false statements and concealment count.

In addition to the prison term, Judge Breyer sentenced Weissman to serve 3 years of supervised release. Judge Breyer scheduled a hearing on August 23, 2017, to determine the amount of restitution. Judge Breyer ordered the defendant to begin serving his sentence on or before September 6, 2017.

Assistant U.S. Attorney Benjamin Kingsley is prosecuting the case with assistance from Bridget Kilkenny and Beth Margen. The prosecution is the result of an investigation by the San Francisco Field Office of the

Employee Benefits Security Administration of the Department of Labor.

Topic(s):

Financial Fraud

Component(s):

USAO - California, Northern

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