

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
970 Broad Street, Seventh Floor  
Newark, New Jersey 07102

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***Paul J. Fishman, U.S. Attorney***

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***More Information?*** Call the Assistant U.S. Attorney or other contact listed below to see if more information is available.

***News on the Internet:*** News Releases and related documents are posted at our website.  
***Go to:*** <http://www.usdoj.gov/usao/nj/press/index.html>

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Assistant U.S. Attorney  
Christine I. Magdo  
973-645-2724

FOR IMMEDIATE RELEASE  
March 24, 2010

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Bergen County Man Pleads Guilty  
to Embezzling Over \$1 Million  
From Elderly Clients

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Public Affairs Office

973-645-2888

<http://www.usdoj.gov/usao/nj/publicaffairs>

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NEWARK – A Bergen County man pleaded guilty today to a one-count Information charging embezzlement in connection with his theft of over \$1 million from the accounts of eight elderly clients, according to U.S. Attorney Paul J. Fishman.

Brian Anderson, 45, of Oradell in Bergen County, pleaded guilty before U.S. District Judge William H. Walls. Judge Walls released the defendant on a \$500,000 bond pending sentencing, which is scheduled for June 29, 2010.

At his plea hearing, Anderson admitted that from 2002 through 2006, as a registered representative of broker-dealer PrimeVest Financial Services, Inc. in Jersey City, New Jersey, he stole over \$1 million from the bank accounts of elderly clients by misleading them into believing that he would invest their money. Instead, Anderson deposited the money into an account under his control and kept it for his own personal use.

According to statements made by Anderson during his plea hearing, Anderson was employed as a registered representative by PrimeVest Financial Services, which maintained an agreement with The Provident Bank whereby Anderson offered investment services to clients of The Provident Bank. Anderson worked on the premises of various branches of The Provident Bank in New Jersey. Anderson admitted that he took advantage of his relationship with The Provident Bank to recruit bank clients to invest their money with him. Anderson further admitted that from 2002 through 2006, he stole money from eight of his elderly clients at the Jersey City, New Jersey branch by telling them that he would invest their money at PrimeVest Financial Services and having them withdraw money from their accounts at The Provident Bank and at Investors Savings Bank. However, rather than investing his clients' money as promised, Anderson acknowledged that he stole over \$1,000,000 from them.

The Information charges Anderson with embezzlement by a person connected to a federally-insured bank, which carries a maximum statutory penalty of 30 years in prison. The charge carries a maximum fine of \$1,000,000.

In determining an actual sentence, Judge Walls will consult the advisory U.S. Sentencing Guidelines that provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence. Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Fishman credited Special Agents with the United States Secret Service, under the direction of Special-Agent-in-Charge Cynthia Wofford, in Morristown, for their investigation of the case.

The government is represented by Assistant U.S. Attorney Christine Magdo, of the Criminal Division in Newark.

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Defense Attorney: Brian Neary, Esq. Hackensack, NJ

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