



*United States Attorney
District of New Jersey*

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**BERGEN COUNTY MAN SENTENCED TO 68 MONTHS IN PRISON FOR
EMBEZZLING OVER \$1 MILLION FROM ELDERLY CLIENTS**

NEWARK, N.J. – A Bergen County man who worked as a registered broker-dealer of PrimeVest Financial Services, Inc. was sentenced today to 68 months in prison for embezzling over \$1 million from the accounts of eight elderly clients, United States Attorney Paul J. Fishman announced.

Brian Anderson, 46, of Oradell, N.J., pleaded guilty in March before United States District Judge William H. Walls to an Information charging him with embezzlement by a person connected to a federally-insured bank. Judge Walls also imposed the sentence today in Newark federal court.

According to documents filed in this case and statements made in court:

During the time of Anderson's employment, PrimeVest Financial Services maintained an agreement with The Provident Bank whereby he offered investment services to bank clients and worked on the premises of various Provident bank branches in New Jersey. Anderson admitted that he took advantage of his relationship with the bank to recruit its clients to invest their money with him. From 2002 through 2006, Anderson stole money from eight of his elderly clients at the Jersey City 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. After misleading the clients to believe he would invest their money, Anderson instead deposited it into an account he controlled for his personal use. Over the course of the fraud, Anderson stole over \$1 million from the clients.

In addition to the prison term, Judge Walls sentenced Anderson to four years of supervised release and ordered him to pay \$1,110,633.79 in restitution.

U.S. Attorney Fishman credited special agents of the United States Secret Service, under the direction of Acting Special Agent in Charge James Mottola, with the investigation leading to today's guilty plea.

The government is represented by Assistant U.S. Attorney Christine I. Magdo of the U.S. Attorney's Office Economic Crimes Unit in Newark.

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Defense counsel: Brian J. Neary, Esq., Hackensack, New Jersey