

For Immediate Release
August 12, 2011

**SANTA FE BUSINESSMAN PLEADS GUILTY TO FEDERAL
CURRENCY STRUCTURING OFFENSES**

Defendant Agrees to Forfeit \$520,171.62 and Ten Vehicles

ALBUQUERQUE – This morning in federal court in Albuquerque, Santa Fe businessman **David Rivera**, 39, pled guilty to Counts 1 through 10 of an eleven-count federal indictment charging him with currency structuring offenses under a plea agreement with the United States Attorney's Office. Rivera is the owner of David's Auto Mart, a used car lot with two locations in Santa Fe. At sentencing, Rivera faces a maximum penalty of five years imprisonment and a \$250,000 fine.

United States Attorney Kenneth J. Gonzales said that, under the terms of the plea agreement, Rivera immediately will forfeit the \$520,171.62 seized by the United States from various bank accounts controlled by Rivera at Wells Fargo Bank, Guadalupe Credit Union and Los Alamos National Bank. Rivera also immediately will forfeit titles to ten vehicles, including, a 2002 Land Rover, a 1999 Mercedes-Benz SUV, a 2002 Lincoln LS, and a 2001 Mercedes-Benz C240.

Rivera pled guilty to structuring transactions to evade reporting requirements during this morning's proceedings. Federal law requires all financial institutions to file Currency Transaction Reports (CTR) for currency transactions that exceed \$10,000. To evade the filing of a CTR, individuals will often structure their currency transactions so that no single transaction exceeds \$10,000. Structuring involves the repeated depositing or withdrawal of amounts of cash less than the \$10,000 limit, or the splitting of a cash transaction that exceeds \$10,000 into smaller cash transactions in an effort to avoid the reporting requirements. Even if the deposited

funds are derived from a legitimate means, financial transactions conducted in this manner are still in violation of federal criminal law. In entering his plea, Rivera admitted to structuring an aggregate of \$168,780 into his business and personal checking accounts at Wells Fargo Bank on ten days between February 2, 2009 and May 10, 2010 for the purpose of evading the CTR reporting requirement.

Rivera was released under pretrial supervision following his arrest on December 16, 2010. He continues on release conditions pending his sentencing hearing, which has yet to be scheduled.

This case was investigated by the IRS, Criminal Investigation Division, Homeland Security Investigations and the United States Marshals Service. Assistant United States Attorneys Stephen R. Kotz and Cynthia L. Weisman are prosecuting the case.

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