

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
401 Market Street, Fourth Floor  
Camden, New Jersey 08101

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***Christopher J. Christie, U.S. Attorney***

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

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FOR IMMEDIATE RELEASE  
May 23, 2008

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## Wachovia Securities V.P. Sentenced to 20 Months in Prison for Bank Larceny

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(More)

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**Breaking News (NJ) <http://www.usdoj.gov/usao/nj/press/index.html>**

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CAMDEN – A senior vice president of Wachovia Securities Investment Services Group was sentenced to 20 months in federal prison today on a charge of bank larceny for taking approximately \$193,600 from client accounts, U.S. Attorney Christopher J. Christie announced.

U.S. District Judge Robert B. Kugler also ordered Joseph Duff, 47, of Berlin Borough, to pay \$193,605.55 in restitution and to serve three years of supervised release upon the completion of his prison term.

On Feb. 8, 2008, Duff pleaded guilty before Judge Kugler to one-count Information that charged him with stealing money and other things of value in the care and custody of Wachovia Bank, the deposits of which were then insured by the Federal Deposit Insurance Corporation. As part of his plea agreement, Duff agreed to make full restitution and turned over a check for approximately \$190,000 at his plea hearing.

At his plea hearing, Duff admitted that during the time period covered by the Information, October 2004 through August 2007, he was employed as a senior vice president and financial advisor by Wachovia Securities Investment Services Group at Wachovia's offices in Stratford.

Duff admitted that during this time period his clients included members of a Waterford family and another New Jersey man. Duff admitted that he made numerous unauthorized withdrawals of funds from Wachovia accounts of those individuals.

Duff admitted that he prepared fraudulent debit memoranda and withdrawal slips regarding these accounts to effect the withdrawals. Furthermore, Duff admitted that the withdrawals sometimes necessitated the sale of securities held in correlated Wachovia Securities accounts to fund the fraudulent withdrawals. Judge Kugler noted during the plea hearing that Duff's crime was motivated in large part by his desire to "keep up with the Joneses."

In determining the actual sentence, Judge Kugler consulted the advisory U.S. Sentencing Guidelines, which 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.

Christie credited Special Agents of the FBI's South Jersey Resident Agency, under the direction of Special Agent in Charge Janice K. Fedarck, in Philadelphia, with the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney Ronald Chillemi of the Criminal Division in Camden.

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Defense Attorney: George R. Saponaro, Esq. Mt. Holly