



*United States Attorney  
Southern District of New York*

**FOR IMMEDIATE RELEASE**

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**FORMER PRINCIPAL OF AFW WEALTH ADVISERS CHARGED WITH  
MULTIMILLION-DOLLAR FRAUD**

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, and JOSEPH M. DEMAREST, JR., the Assistant Director-in-Charge of the New York Field Office of the Federal Bureau of Investigation ("FBI"), announced today the unsealing of charges against MATTHEW D. WEITZMAN. WEITZMAN, who is a former principal of AFW Asset Management, Inc., doing business as AFW Wealth Advisers, Inc. ("AFW"), is charged with a multimillion-dollar scheme to defraud investors by using deception to misappropriate investor funds from a brokerage account, lying to investors about how their money was being used, and converting investor money to his own use.

According to the thirteen-count Complaint against WEITZMAN filed in Manhattan federal court:

AFW is a financial planning and investment management firm with offices in Purchase, New York and Natick, Massachusetts. WEITZMAN was a co-founder of AFW, and until early April 2009 was a Certified Financial Planner there. AFW had more than \$190 million in assets under management at the end of 2008, which it holds at an independent brokerage firm (the "Brokerage Firm").

Beginning in at least 2005, WEITZMAN fraudulently obtained more than \$6 million of AFW investor funds and converted those funds to his own personal use. WEITZMAN obtained the funds by submitting forged documents to the Brokerage Firm that made it appear as if clients had authorized WEITZMAN to transfer their funds. He also obtained investor funds by making misrepresentations to them concerning how their funds would be used.

WEITZMAN is charged with one count of investment adviser fraud, six counts of securities fraud, and six counts of wire fraud. The investment adviser fraud carries a maximum penalty of five years' imprisonment, a \$10,000 fine, and 3 years' supervised release. Each of the securities fraud counts carries a maximum penalty of twenty years' imprisonment, a \$5,000,000 fine, and 3 years' supervised release. Each of the wire fraud counts carries a maximum penalty of twenty years' imprisonment, a \$250,000 fine, and 3 years' supervised release.

WEITZMAN 43, of Armonk, New York, surrendered to the FBI this morning and is expected to be presented later today before United States Magistrate Judge RONALD L. ELLIS, in Manhattan federal court.

Mr. DASSIN praised the work of the FBI and thanked the Securities and Exchange Commission for its assistance in the investigation of this case.

Assistant United States Attorneys JOAN LOUGHNANE and VIRGINIA CHAVEZ ROMANO are in charge of the prosecution.

The charges contained in the Complaint are merely accusations, and the defendant is presumed innocent unless and until proven guilty.

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