



*United States Attorney
Southern District of New York*



**FOR IMMEDIATE RELEASE
MAY 27, 2010**

**CONTACT: U.S. ATTORNEY'S OFFICE
YUSILL SCRIBNER,
JANICE OH
PUBLIC INFORMATION OFFICE
(212) 637-2600**

**FORMER PRINCIPAL OF AFW WEALTH ADVISERS SENTENCED IN
MANHATTAN FEDERAL COURT TO 97 MONTHS IN PRISON
FOR MULTIMILLION-DOLLAR FRAUD**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that MATTHEW D. WEITZMAN, a former principal of AFW Asset Management, Inc., doing business as AFW Wealth Advisers, Inc. ("AFW"), was sentenced today to 97 months in prison for misappropriating millions of dollars from AFW investors, lying to the investors about how their money was used, and converting their money to his own use. United States District Judge LAURA TAYLOR SWAIN imposed the sentence today in Manhattan federal court.

WEITZMAN previously pleaded guilty to a criminal Information on October 19, 2009. According to the Information, the criminal Complaint previously filed in this case, and statements made during the guilty plea proceeding:

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 at AFW. AFW had more than \$190 million in assets under management at the end of 2008, which it held at an independent brokerage firm (the "Brokerage Firm").

Between 2002 and March of 2009, WEITZMAN fraudulently obtained more than \$7 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 which made it appear as if clients had authorized him to transfer their funds, and by lying to investors about how their funds would be used.

* * *

WEITZMAN, 44, resides in Armonk, New York.

In addition to his prison term, Judge SWAIN ordered WEITZMAN to pay \$7,082,032 in forfeiture.

Mr. BHARARA praised the work of the Federal Bureau of Investigation and thanked the Securities and Exchange Commission for its assistance in the investigation of this case.

This case was brought in coordination with President BARACK OBAMA's Financial Fraud Enforcement Task Force, on which Mr. BHARARA serves as a Co-Chair of the Securities and Commodities Fraud Working Group. President OBAMA established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

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

10-172

###