



U.S. Department of Justice

United States Attorney

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For Immediate Release

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**BANK FRAUDSTER GETS MORE THAN 12 YEARS FOR TWO SEPARATE SCHEMES**  
**Second scheme committed while awaiting sentencing for the first**

PHILADELPHIA - Vaughn Pierce, 32, of Philadelphia, was sentenced today to a total of 150 months in prison for charges related to a bank fraud scheme in which he passed bad checks, a second, similar bank fraud scheme he committed while awaiting sentencing in the first case, and for violating his supervised release from a 2006 conviction.

Pierce pleaded guilty on November 17, 2009 to conspiracy, nine counts of bank fraud, and three counts of aggravated identity theft. The charges stem from a scheme that Pierce and his co-conspirators carried out between 2007 and December 2008. In that scheme, Pierce's co-conspirators granted Pierce access to their bank accounts. Using a variety of means, Pierce and his co-conspirators would obtain checkbooks belonging to others, would forge checks, deposit the checks into a co-conspirator's bank account, and then withdraw the money before the fraud was discovered. The money was then split between Pierce and his co-horts. Several financial institutions across the region were defrauded of a total net loss of at least \$82,512.39.

After pleading guilty to the charges in that scheme, Pierce was placed on house arrest to await sentencing. While on house arrest, Pierce participated in several schemes to defraud Philadelphia-area financial institutions by depositing fraudulent checks into accounts with those institutions. More specifically, Pierce directed other people to deposit fraudulent and forged checks into established bank accounts, all at federally-insured institutions, knowing that the checks had been written on closed accounts, were stolen, or otherwise lacked sufficient funds. Pierce then directed other people to withdraw and attempt to withdraw cash based on the deposit of the fraudulent checks. The fraudulent checks were eventually dishonored. Pierce pleaded guilty June 10, 2011 to five counts of bank fraud.

In addition to the prison term, U.S. District Court Judge Gene E.K. Pratter ordered Pierce to pay restitution in the amount of \$108,078.29, a fine in the amount of \$4,500, a \$1,800 special assessment, and to complete five years of supervised release. Pierce was sentenced to 132 months for the bank fraud schemes and 18 months for the violation of supervised release.

The case was investigated by the United States Secret Service and was prosecuted by

Assistant United States Attorney Mark B. Dubnoff.

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