

NEWS RELEASE



OFFICE OF THE UNITED STATES ATTORNEY SOUTHERN DISTRICT OF CALIFORNIA

San Diego, California

***United States Attorney
Laura E. Duffy***

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For Immediate Release

FORMER WELLS FARGO BANKER CHARGED WITH 80 FELONY COUNTS FOR FLEECING \$750,000 FROM CUSTOMERS

***Defendant faces charges of Bank Fraud, Embezzlement, Money Laundering,
Identity Theft and Tax Fraud***

NEWS RELEASE SUMMARY – April 25, 2013

United States Attorney Laura E. Duffy announced today that former Chula Vista Wells Fargo banker Ricardo Adolfo Benavente, III was charged with defrauding Wells Fargo and several of its customers by stealing and laundering approximately \$750,000 from Wells Fargo customer accounts. According to an indictment unsealed in federal court today, Benavente used his access privileges at Wells Fargo to move hundreds of thousands of dollars from the accounts of Wells Fargo customers into accounts controlled by Benavente himself. The indictment further alleges that in many instances Benavente laundered the stolen funds in order to disguise the fact that he had stolen them.

According to the indictment, from April-October 2009, Benavente, a banker at a Wells Fargo branch office in Chula Vista, stole the funds from accounts belonging to four Wells Fargo customers. He then funneled the stolen funds through various Wells Fargo accounts that he created and controlled, and which he had opened in the name of fictitious customers expressly for the purpose of conducting his scheme to defraud. In one case, Benavente also funneled stolen funds through a PayPal account that he set up in the name of one of his victims, in order to disguise the fact that the money had been stolen. Benavente then used this PayPal account to direct the funds to his own bank and for his own benefit. The indictment alleges that in furtherance of his fraud scheme, Benavente stole and used the names and account numbers of his various victims in order to create the appearance that the transactions were being conducted by the customers themselves. He also created a trail of fraudulent bank instruments, such as withdrawal slips and cashier's checks, which he used to steal money from his victims' accounts and direct those funds to accounts that he controlled.

The indictment charges Benavente with counts of bank fraud, embezzlement, aggravated identity theft, and money laundering in connection with the scheme. In addition, he is charged with one count of filing a false tax return for his failure to disclose to the Internal Revenue Service that he had acquired hundreds of thousands of dollars of income from his scheme to defraud Wells Fargo and its customers.

United States Attorney Duffy thanked the agents from the United States Secret Service and Internal Revenue Service-Criminal Investigations for their work in uncovering the alleged crimes.

Benavente was arraigned on the indictment today and pleaded not guilty. A motion hearing is scheduled in the case for June 3, 2013 at 2:00 p.m., before United States District Court Judge Larry Alan Burns.

DEFENDANT

Case Number: 13CR1513-LAB

Ricardo Adolfo Benavente, III

Age: 27

Chula Vista, CA

SUMMARY OF CHARGES

Counts 1-28: Bank fraud in violation of Title 18, United States Code, Section 1344
Maximum penalties: 30 years' imprisonment, \$1,000,000 fine

Counts 29-56: Embezzlement in violation of Title 18, United States Code, Section 656
Maximum penalties: 30 years' imprisonment, \$1,000,000 fine

Counts 57-63: Aggravated Identity Theft, in violation of Title 18, United States Code, Section 1028A
Maximum penalties: Mandatory 2-year consecutive sentence

Counts 64-79: Money Laundering, in violation of Title 18, United States Code, Section 1956(a)(1)(B)(i)
Maximum penalties: 20 years' imprisonment, \$500,000 fine

Count 80: Filing a False Tax Return, in violation of Title 26, United States Code, Section 7206(1)
Maximum penalties: 3 years' imprisonment, \$250,000 fine, costs of prosecution

INVESTIGATING AGENCIES

United States Secret Service
Internal Revenue Service – Criminal Investigations

An indictment itself is not evidence that the defendant committed the crimes charged. The defendant is presumed innocent until the Government meets its burden in court of proving guilt beyond a reasonable doubt.