

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

UNITED STATES OF AMERICA : Crim. No. 22-  
 :  
 v. : 18 U.S.C. § 1349  
 : 18 U.S.C. § 1343  
 STEPHEN BENNETT : 18 U.S.C. § 922(g)(1)

**INFORMATION**

The defendant having waived in open court prosecution by Indictment, the United States Attorney for the District of New Jersey charges:

**COUNT ONE**

(Conspiracy to Commit Bank Fraud)

1. At all times relevant to this Information:

**The Defendant and Co-Conspirators**

- a. The defendant, STEPHEN BENNETT (“BENNETT”), was a resident of Berlin, New Jersey. BENNETT owned or controlled Prime Asset Consulting LLC, a New Jersey business.
- b. Co-Conspirator 1 resided in Sicklerville, New Jersey.
- c. Lender 1 was a financial institution that participated as a lender in the Paycheck Protection Program (“PPP”), as described herein.
- d. The U.S. Small Business Administration (“SBA”) was an independent agency of the federal government created to aid, counsel, assist, and protect the interests of small business concerns, preserve free competitive

enterprise, and maintain and strengthen the overall economy of the United States.

### **The Paycheck Protection Program**

e. The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act was a federal law enacted in or around March 2020 and was designed to provide emergency financial assistance to the millions of Americans who suffered the economic effects caused by the COVID-19 pandemic. One source of relief provided by the CARES Act was the authorization of billions of dollars in forgivable loans to small businesses for job retention and certain other expenses, through a program referred to as the Paycheck Protection Program (“PPP”).

f. To obtain a PPP loan, a qualifying business had to submit a PPP loan application signed by an authorized representative of the business. The applicant of a PPP loan was required to acknowledge the program rules and make certain affirmative certifications in order to be eligible to obtain the PPP loan. In the PPP loan application, the applicant had to state, among other things, its average monthly payroll expenses and number of employees. These figures were used to calculate the amount of money the business was eligible to receive under the PPP. In addition, businesses applying for a PPP loan had to provide documentation showing their payroll expenses.

g. A PPP loan application had to be processed by a participating financial institution (the lender). If the PPP loan application was approved, the lender funded the PPP loan using its own monies, which were 100%

guaranteed by the Small Business Administration (“SBA”). Data from the application, including information about the borrower, the total amount of the loan, and the listed number of employees, was transmitted by the lender to the SBA in the course of processing the loan.

h. PPP loan proceeds could only be used by the business for certain permissible expenses, including payroll costs, interest on mortgages, rent, and utilities. The PPP allowed the interest and principal on the PPP loan to be entirely forgiven if the business used the loan proceeds on these expense items within a designated period of time after receiving the proceeds and used a certain amount of the PPP loan proceeds on payroll expenses.

#### **The Economic Injury Disaster Loan Program**

i. The Economic Injury Disaster Loan (“EIDL”) program was an SBA program that provided low-interest financing to small businesses, renters, and homeowners in regions affected by declared disasters.

j. The CARES Act authorized the SBA to provide EIDLs of up to \$2 million to eligible small businesses that were experiencing substantial financial disruption due to the COVID-19 pandemic.

k. To obtain an EIDL, a qualifying business was required to submit an application to the SBA and provide information about its operations, such as the number of employees, gross revenues for the 12-month period preceding the disaster, and cost of goods sold in the 12-month period preceding the disaster. In addition, the business entity must have been in operation on February 1, 2020.

1. The amount of the EIDL was determined based, in part, on the information provided by the applicant regarding the revenue, employees, and cost of goods of the business. The SBA directly issued any funds disbursed under an EIDL to the applicant business. A business was permitted to use EIDL funds for payroll expenses, sick leave, production costs, and business obligations such as debts, rent, and mortgage payments. If a business also obtained a PPP loan, the business was prohibited from using EIDL funds for the same purpose as PPP funds.

### **The Conspiracy**

2. In or about June 2020, in Camden County in the District of New Jersey and elsewhere, the defendant,

STEPHEN BENNETT,

did knowingly and intentionally conspire and agree with Co-Conspirator 1 and others, to devise a scheme and artifice to defraud a financial institution, namely Lender 1, and to obtain moneys, funds, credits, assets, securities, and other property owned by, and under, the custody and control of, a financial institution, namely Lender 1, by means of false or fraudulent pretenses, representations, or promises, contrary to Title 18, United States Code, Section, 1344.

### **Object of the Conspiracy**

3. The object of the conspiracy was for BENNETT and his co-conspirators to financially enrich themselves by obtaining federal relief funds that were intended for small businesses distressed by the COVID-19 pandemic

by submitting a fraudulent loan application that included false statements about the applicant business's number of employees, payroll, and expenses, and by providing false documentation to financial institutions.

**Manner and Means of the Conspiracy**

4. It was part of the conspiracy that:
  - a. BENNETT and Co-Conspirator 1 agreed to submit a fraudulent PPP loan application and a fraudulent EIDL application on behalf of Prime Asset Consulting LLC.
  - b. On or about June 2, 2020, Co-Conspirator 1 submitted a PPP application to Lender 1 on behalf of Prime Asset Consulting LLC seeking a loan for approximately \$360,000 (the "Prime Asset Application"). The application listed BENNETT as "Owner."
  - c. The Prime Asset Application contained materially false and fraudulent information, including that Prime Asset Consulting LLC had 16 employees and had an average monthly payroll of \$144,000.00.
  - d. As part of the Prime Asset Application, Co-Conspirator 1 submitted to Lender 1 a materially false and fraudulent IRS Form 940 (Employers Annual Federal Unemployment Tax Return) for 2019 showing that Prime Asset Consulting LLC paid \$1,728,000 in wages to employees during 2019. This supporting document was created for purposes of applying for the PPP loan and was never submitted to the IRS.
  - e. In fact, Prime Asset Consulting LLC had no employees and paid no wages in 2019.

f. As part of the Prime Asset Application, Co-Conspirator 1 submitted to Lender 1 fictitious bank statements. While the bank statements were purportedly from a business account in the name of Prime Asset Consulting LLC, they were actually personal bank statements of STEPHEN BENNETT that Co-Conspirator 1 altered so that they bore the name of Prime Asset Consulting LLC rather than BENNETT.

g. Based on the Prime Asset Application, Lender 1 approved the PPP loan to Prime Asset Consulting LLC and, on or about June 8, 2020, Lender 1 disbursed approximately \$360,000.00 to a bank account controlled by BENNETT (the "BENNETT Account").

h. On or about June 15, 2020 and June 16, 2020, four checks totaling approximately \$118,000 were written on the BENNETT Account to Co-Conspirator 1 and Co-Conspirator 1's businesses, and were deposited by Co-Conspirator 1 into bank accounts she controlled.

i. On or about June 18, 2020, BENNETT and Co-Conspirator 1 submitted a fraudulent application for an EIDL loan to the SBA in the name of Prime Asset Consulting LLC. The application stated falsely that Prime Asset Consulting LLC had 16 employees, gross revenues of \$1,728,000, and cost of goods sold of \$400,000.

j. On or about June 29, 2020, the application was approved and the SBA disbursed \$150,000.00 in EIDL funds to the BENNETT account.

k. On or about July 9, 2020, BENENTT transferred \$48,000.00 to a bank account controlled by Co-Conspirator 1.

1. BENNETT spent the PPP and EIDL proceeds on a variety of personal expenses, jewelry, and vehicles.

In violation of Title 18, United States Code, Section 1349.

**COUNT TWO**  
(Wire Fraud)

5. Paragraph 1 this Information is realleged as if set forth in full herein.

**The Pandemic Unemployment Assistance Program**

6. At all times relevant to this Information:
- a. The CARES Act created a new temporary federal unemployment insurance program called Pandemic Unemployment Assistance (“PUA”). PUA provided unemployment insurance benefits (“UIBs”) for individuals who were not eligible for other types of unemployment (*e.g.*, the self-employed, independent contractors, gig economy workers). The CARES Act also created a new temporary federal program called Federal Pandemic Unemployment Assistance (“FPUC”) that provided an additional \$600 weekly benefit to those eligible for PUA and regular UIBs.
  - b. Subject to certain eligibility requirements, a person who was unemployed, but who used to be employed by an employer in a given state could apply to receive UIBs from that state.
  - c. Each state administered the above UIB programs through a State Workforce Agency (“SWA”). When a SWA approved a UIB application, the SWA caused money to be transferred to the applicant, often by causing a credit/ debit card to be mailed to the address requested by the applicant.



7. From in or around June 2020 through in or around August 2020, in Camden County, in the District of New Jersey and elsewhere, defendant

STEPHEN BENNETT

knowingly and intentionally devised and intended to devise a scheme and artifice to defraud, and to obtain money and property by means of materially false and fraudulent pretenses, representations and promises, and, for the purpose of executing and attempting to execute such scheme and artifice to defraud, did transmit and cause to be transmitted by means of wire communications in interstate and foreign commerce certain writings, signs, signals, pictures, and sounds, namely electronic applications for unemployment benefits that were sent from a location in New Jersey to a location outside New Jersey.

**Object of the Scheme**

8. The object of the scheme was for BENNETT to enrich himself by obtaining money from a SWA through the submission of fraudulent UIB claims.

**Manner and Means of the Scheme**

9. It was part of the scheme to defraud that:  
a. BENNETT collected personal identification information (“PII”), including names, residential addresses, and social security numbers of other individuals.

b. BENNETT used the PII to submit approximately 74 fraudulent applications UIBs via an online portal to an SWA. Each claim had a mailing address associated with STEPHEN BENNETT.

c. BENNETT obtained more than approximately \$412,000 from an SWA in response to the fraudulent UIB applications.

In violation of Title 18, United States Code, Section 1343.

**COUNT THREE**

(Possession of a Firearm and Ammunition by a Convicted Felon)

On or about May 20, 2021, in Camden County, in the District of New Jersey, and elsewhere, defendant

STEPHEN BENNETT,

knowing he had previously been convicted of a crime punishable by imprisonment for a term exceeding one year, did knowingly possess a firearm, namely, an unserialized .9 millimeter Glock/Polymer80 semiautomatic pistol, Model PF940V2, and approximately 16 rounds of ammunition, and the firearm and ammunition were in and affecting commerce.

In violation of Title 18, United States Code, Section 922(g)(1).

**FORFEITURE ALLEGATION AS TO COUNT ONE**

1. As a result of committing the offense charged in Count One of this Information, defendant STEPHEN BENNETT shall forfeit to the United States, pursuant to 18 U.S.C. § 982(a)(2)(A), all property, real or personal, constituting or derived from proceeds traceable to the offense charged in Count One of this Information, and all property traceable thereto, the value of which totaled \$510,000.00, and which includes, but is not limited to, all right, title, and interest of the defendant in the following:

- a) One Rolex Oyster Perpetual Day-Date (White Face) (Silver w/ Diamonds);
- b) One Rolex Oyster Perpetual Date-Just (Red Face) (Gold w/ Diamonds);
- c) One Rolex Oyster Perpetual Day-Date (Red Face) (Gold w/ Diamonds);
- d) One Rolex Oyster Perpetual Day-Date (Black Face) (Gold w/ Diamonds);
- e) One 2007 BMW 6 Series (White), Pennsylvania Registration LMG1919, Vehicle Identification Number WBAEK13537CN84638;
- f) One 2020 Can Am Ryker 900, Vehicle Identification Number 3JB2FEG20LJ003479;
- g) One 2020 Can Am Ryker Rally, Vehicle Identification Number 3JB2GEG23LJ006552;
- h) One Rite Aid money order in the amount of \$248.00; and
- i) Approximately \$2,836.00 in United States currency

(hereinafter referred to collectively as the “Specific Properties”).

**FORFEITURE ALLEGATION AS TO COUNT TWO**

2. As a result of committing the offense charged in Count Two of this Information, defendant STEPHEN BENNETT shall forfeit to the United States, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), all property, real or personal, constituting or derived from proceeds traceable to the offenses charged in Count Two of this Information, and all property traceable thereto,

the value of which totaled \$425,339.00, including, but not limited to, all right, title, and interest of the defendant in the Specific Properties.

**FORFEITURE ALLEGATION AS TO COUNT THREE**

3. As a result of committing the offense charged in Count Three of this Information, defendant STEPHEN BENNETT shall forfeit to the United States, pursuant to Title 18, United States Code, Section 924(d)(1) and Title 28, United States Code, Section 2461(c), any firearms, magazines, and ammunition involved in or used in the commission of such offense, including, but not limited to:

- a) One .9mm Glock/Polymer80 semiautomatic pistol, Model PF940V2 (unserialized); and
- b) One magazine loaded with 16 rounds of ammunition.

**SUBSTITUTE ASSETS PROVISION**  
(Applicable to All Forfeiture Allegations)

4. If any of the property described above, as a result of any act or omission of the defendant:

- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third party;
- c. has been placed beyond the jurisdiction of the court;
- d. has been substantially diminished in value; or
- e. has been commingled with other property which cannot be divided without difficulty,

the United States shall be entitled, pursuant to 21 U.S.C. § 853(p), as incorporated by 18 U.S.C. § 982(b)(1) and 28 U.S.C. § 2461(c), to forfeiture of any other property of the defendant up to the value of the above-described forfeitable property.



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PHILIP R. SELLINGER  
United States Attorney

CASE NUMBER: \_\_\_\_\_

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**United States District Court  
District of New Jersey**

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**UNITED STATES OF AMERICA**

**v.**

**STEPHEN BENNETT**

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**INFORMATION FOR**

**18 U.S.C. § 1349  
18 U.S.C. § 1343  
18 U.S.C. § 922(g)(1)**

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PHILIP R. SELLINGER  
UNITED STATES ATTORNEY  
FOR THE DISTRICT OF NEW JERSEY

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