

PRESS RELEASE

# Chief Financial Officer Of Multinational Media Company Charged With Participating In Scheme To Launder At Least \$67 Million In Fraud Proceeds

Monday, June 3, 2024

## For Immediate Release

U.S. Attorney's Office, Southern District of New York

Damian Williams, the United States Attorney for the Southern District of New York; Jonathan Mellone, the Special Agent in Charge of the Northeast Region of the U.S. Department of Labor's Office of Inspector General ("DOL-OIG"); and Andrew Wroblewski, the Assistant Director of the U.S. Department of State's Diplomatic Security Service ("DSS") Domestic Operations, announced the unsealing of an Indictment charging WEIDONG GUAN, a/k/a "Bill Guan," the Chief Financial Officer of a multinational media company headquartered in New York City with participating in a transnational scheme to launder at least approximately \$67 million of illegally obtained funds to benefit himself and the media company. GUAN was arrested yesterday morning and will be presented this afternoon before U.S. Magistrate Judge Stewart D. Aaron. The case has been assigned to U.S. District Judge Victor Marrero.

*U.S. Attorney Damian Williams said: "As alleged, Bill Guan, the Chief Financial Officer of a global newspaper and media company, conspired with others to benefit himself, the media company, and its affiliates by laundering tens of millions of dollars in fraudulently obtained unemployment insurance benefits and other crime proceeds. When banks raised questions about the funds, Guan allegedly lied repeatedly and falsely claimed that the funds came from legitimate donations to the media company. Today's charges reflect*

*this Office's ongoing commitment to vigorously enforcing the laws against those who facilitate fraud through money laundering and to protecting the integrity of the U.S. financial system."*

DOL-OIG Special Agent in Charge Jonathan Mellone said: "An important part of the mission of the Office of Inspector General is to investigate allegations of fraud involving the U.S. Department of Labor's unemployment insurance program. We will continue to work with our law enforcement partners to safeguard benefits intended for unemployed American workers."

DSS Domestic Operations Assistant Director Andrew Wroblewski said: "This case highlights the expansive global reach of the Diplomatic Security Service, demonstrating our capacity to collaborate effectively with both U.S. and international law enforcement agencies on complex transnational cases. DSS, along with our law enforcement partners, are tirelessly working to conduct investigations of this nature daily around the world."

According to the allegations contained in the Indictment:[\[1\]](#)

From at least in or about 2020, through in or about May 2024, GUAN, while working as the Chief Financial Officer of a multinational media company headquartered in New York, New York (the "Media Company"), conspired with others to participate in a sprawling, transnational scheme to launder at least approximately \$67 million of illegally obtained funds to bank accounts in the names of the Media Company and related entities (together, with the Media Company, the "Media Entities"). In furtherance of the money laundering conspiracy, GUAN managed, among other teams, the Media Company's "Make Money Online" team (the "MMO Team"), which was located in a particular foreign office of the Media Company. Under GUAN's management, members of the MMO Team and others used cryptocurrency to knowingly purchase tens of millions of dollars in crime proceeds, including proceeds of fraudulently obtained unemployment insurance benefits, that had been loaded onto tens of thousands of prepaid debit cards. The crime proceeds were generally purchased by the scheme participants, including members of the MMO Team and others working with them, using a particular cryptocurrency platform, at discounted rates of approximately 70 to 80 cents per dollar, and in exchange for cryptocurrency.

Once the crime proceeds were purchased, the MMO Team and other participants in the scheme used stolen personal identification information to open accounts, including prepaid debit card accounts, cryptocurrency accounts, and bank accounts, that were used to transfer the crime proceeds into bank accounts associated with the Media

Entities. After the crime proceeds reached those bank accounts, they were often further laundered through other bank accounts held by the Media Entities, GUAN's personal bank accounts, and through GUAN's personal cryptocurrency accounts.

In or around the same time the money laundering scheme began, the Media Company's internal financial accounting reflected an increased annual revenue over the previous year of approximately 410%—from approximately \$15 million to approximately \$62 million. When banks asked GUAN about the increase in transactions entering the bank accounts of the Media Entities, GUAN lied, including to two U.S.-based banks, and claimed that the increase in funds came from donations. However, in 2022, GUAN wrote a letter addressed to a congressional office falsely stating "donations" constitute "an insignificant portion of the overall revenue" of the Media Company.

\* \* \*

GUAN, 61, of Secaucus, New Jersey, is charged with one count of conspiring to commit money laundering, which carries a maximum sentence of 20 years in prison, and two counts of bank fraud, each of which carries a maximum sentence of 30 years in prison. The charges do not relate to the Media Company's newsgathering activities.

The maximum potential sentences are prescribed by Congress and are provided here for informational purposes only, as any sentencing of the defendant will be determined by the judge.

Mr. Williams praised the outstanding investigative work of DOL-OIG, DSS, and the Special Agents of the U.S. Attorney's Office for the Southern District of New York. Mr. Williams also thanked the U.S. Customs and Border Protection for its valuable assistance.

This prosecution is part of an Organized Crime Drug Enforcement Task Forces ("OCDETF") operation. OCDETF identifies, disrupts, and dismantles high-level criminal organizations using a prosecutor-led, intelligence-driven, multi-agency approach. Additional information about the OCDETF Program can be found at <https://www.justice.gov/OCDETF>.

The case is being handled by the Office's Public Corruption Unit. Assistant U.S. Attorneys Emily Deininger, Rebecca T. Dell, and Jane Kim are in charge of the prosecution.

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

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[1] As the introductory phrase signifies, the Indictment, and the description of the Indictment set forth herein, constitute only allegations, and every fact described should be treated as an allegation.

### **Contact**

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*Updated June 3, 2024*

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### **Attachment**

[U.S. v. Guan Indictment.pdf](#) [PDF, 1 MB]

### **Topic**

**FINANCIAL FRAUD**

### **Component**

[USAO - New York, Southern](#)

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