

Department of Justice

U.S. Attorney's Office

Eastern District of Missouri

FOR IMMEDIATE RELEASE

Tuesday, January 21, 2020

Former Vice President of Synergy Concepts Sentenced for Stealing Funds

St. Louis, MO – Steven Walters, 52, of St. Peters, Missouri, was sentenced to six months in prison, 90 days of home confinement and three years of supervised release in prison for embezzling from an employee benefit plan. Walters appeared in federal court today before U.S. District Judge Rodney Sippel.

According to court documents, Walters began his employment with Synergy Concepts Inc. on or about August 2001. In 2014, Walters was the Vice-President and Secretary of Synergy Concepts Inc. Walters, on behalf of Synergy Concepts Inc., acted as the co-trustee for a company retirement plan that was funded from voluntary contributions by the employees. From May of 2015 through August 2016, Walters, as an officer of Synergy Concepts, Inc., failed to transfer withheld funds destined for the retirement plan and instead diverted the funds for other purposes, including his own personal use. Walters did knowingly embezzle, steal and unlawfully and willfully abstract and convert to his own use the money, funds, securities, premiums, properties and other assets of the employee pension plan that resulted in a total loss of \$72,817.27.

“Prosecuting those who misuse funds from employee benefit plans is a vital aspect of this agency’s mission to protect the rights of America’s workers,” said Jim Purcell, Employee Benefits Security Administration (EBSA) Regional Director in Kansas City. “EBSA will continue to aggressively investigate such crimes on behalf of workers nationwide.”

“Steven Walters embezzled employee contributions and loan repayments from the Synergy Concepts Retirement Plan for his own personal use. We will continue to work with our law enforcement partners and the U.S. Department of Labor’s Employee Benefits Security Administration to protect the integrity of employee benefit plans,” stated Irene Lindow, Special Agent-in-Charge, Chicago Region, U.S. Department of Labor Office of Inspector General.

The case was investigated by the Department of Labor, Office of Inspector General. Assistant U.S. Attorney Gwendolyn Carroll handled the case for the U.S. Attorney’s Office.