

Department of Justice
U.S. Attorney's Office
Southern District of Ohio

FOR IMMEDIATE RELEASE
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Local Attorney Pleads Guilty to Wire Fraud

DAYTON – Steven Scudder, 62, of Centerville, pleaded guilty in U.S. District Court to wire fraud, admitting that he used his position as an attorney to facilitate a fraudulent investment scheme operated by someone else.

Benjamin C. Glassman, United States Attorney for the Southern District of Ohio, Troy N. Stemen, Acting Special Agent in Charge, Internal Revenue Service (IRS) Criminal Investigation, and Angela L. Byers, Special Agent in Charge, Federal Bureau of Investigation (FBI), Joseph Rivers, Regional Director of the U.S. Department of Labor Employee Benefits Security Administration and James Vanderberg, Special Agent in Charge of the U.S. Department of Labor Office of the Inspector General, announced the plea entered yesterday afternoon before U.S. District Judge Thomas M. Rose.

Court documents state that between July 2013 and July 2014, Scudder served as trustee of the WMA Trust, a land trust that purported to secure investments that individuals had made with William Apostelos. Scudder ultimately resigned from this position during mid-summer 2014. Scudder said Apostelos instructed him to continue to falsely hold himself out as the trustee of the WMA Trust until September 2014. Based on Scudder's false representations, an investment group of approximately 10 people in another state invested more than \$1 million with Apostelos. Apostelos allegedly used the funds to pay earlier investors rather than investing the money as promised.

Wire fraud is punishable by up to 20 years in prison, a maximum fine of \$250,000 or twice the gain or gross loss from the crime, whichever is greater. Judge Rose will schedule a date for sentencing following a pre-sentence investigation by the court.

U.S. Attorney Glassman commended the investigation of this case by the IRS, FBI and two Department of Labor agencies, as well as Assistant United States Attorney Brent G. Tabacchi and Deputy Criminal Chief Laura Clemmens, who are representing the United States in this case.

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