

NEWS

United States Department of Justice
U.S. Attorney, District of New Jersey
401 Market Street, Fourth Floor
Camden, New Jersey 08101



Christopher J. Christie, U.S. Attorney

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Assistant U.S. Attorney
RONALD CHILLEMI
856-757-5232

duff0208.rel
FOR IMMEDIATE RELEASE
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Wachovia Securities V.P. Pleads Guilty to Bank Larceny Charge

(More)

Greg Reinert, PAO
Public Affairs Office

856-757-5233
973-645-2888

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CAMDEN – A senior vice president of Wachovia Securities Investment Services Group pleaded guilty today to a one-count Information that charges him with bank larceny for taking approximately \$193,600 from client accounts, U.S. Attorney Christopher J. Christie announced.

Joseph Duff, 47, of Berlin Borough, pleaded guilty before U.S. District Judge Robert B. Kugler to one count of stealing money and other things of value exceeding \$1,000 in the care and custody of Wachovia Bank, the deposits of which were then insured by the Federal Deposit Insurance Corporation. Judge Kugler released the defendant on a \$10,000 bond pending sentencing, which is scheduled for May 15.

At his plea hearing, which was Duff's first appearance in federal court, Duff admitted that during the time period covered by the Information, October 2004 through August 2007, he was employed as a senior vice president and financial advisor by Wachovia Securities Investment Services Group at Wachovia's offices in Stratford.

Duff admitted that during this time period his clients include members of the Lauria family, of Waterford, and Joseph Maressa Sr., also of New Jersey. Duff admitted that he made numerous unauthorized withdrawals of funds from Wachovia accounts of the Lauria family and Mr. Maressa.

Duff admitted that he prepared fraudulent debit memoranda and withdrawal slips regarding these accounts to effect the withdrawals. Furthermore, Duff admitted that the withdrawals sometimes necessitated the sale of securities held in correlated Wachovia Securities accounts to fund the fraudulent withdrawals.

Duff had not been charged prior to entering his guilty plea. In pleading guilty to an Information, Duff waived his right to have the case presented to a grand jury.

As part of his plea agreement, Duff agreed to make full restitution and turned over a check for approximately \$190,000 at his plea hearing.

The charge of bank larceny carries a maximum penalty of 10 years in prison and a fine of \$250,000 or twice the aggregate loss to the victims or gain to the defendants.

In determining an actual sentence, Judge Kugler will consult the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Christie credited Special Agents of the FBI's South Jersey Resident Agency, under the direction of Acting Special Agent in Charge Robert F. Downey, in Philadelphia, with the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney Ron Chillemi of the Criminal Division in Camden.

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Defense Attorney: George R. Saponaro, Esq. Mt. Holly