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Man admits stealing nearly \$1.9 million

BY TOM CAMPBELL

TIMES-DISPATCH STAFF WRITER

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A 40-year-old Gum Spring man pleaded guilty yesterday to a federal charge of bank fraud for embezzling nearly \$1.9 million from the C&F Mortgage Corp. in Richmond.

Carl Wesley Ragland, a former controller of the company, faces a maximum penalty of 30 years in prison and a fine of \$1 million when he is sentenced.

U.S. District Judge Henry E. Hudson scheduled sentencing for March 2, when Ragland is likely to be ordered to make more than \$2 million in restitution.

Ragland started working for C&F in February 2001 as the accounting manager. He was promoted to controller in May 2005 and held that position until April 26 of this year. C&F Mortgage is a subsidiary of Citizens & Farmers Bank.

Starting in January 2003, Ragland admitted in court papers, he issued 66 checks drawn on C&F's corporate accounts that were mostly payable to financial institutions where Ragland had accounts. The total value of those checks came to \$595,054.29.

Ragland forged or got a co-worker to forge the appropriate signatures on many of those checks. But in some cases, he tricked authorized officials of C&F to sign the checks by concealing that the payment was not for a legitimate purpose.

Once the money was in an account Ragland personally controlled, he used it to pay for real estate, cars, vacations and other personal expenses, according to a statement he signed as part of his guilty plea.

Ragland also used bank wire transfers to steal from the mortgage company, according to court papers. Between January and September 2005, he made four wire transfers for a total of \$1,282,022.28 from the C&F account with its parent bank to Ragland's personal account at the Virginia Credit Union. Some of that money also went for real estate, cars and personal expenses.

Ragland admitted he also conspired with a co-worker to wire-transfer \$313,836 into the co-worker's personal account. Of that, the co-worker wired \$102,460.50 to Ragland's credit-union account. Ragland covered up, in the mortgage company's accounting records, that the money was stolen.

The case was investigated by the FBI. It is being prosecuted by Assistant U.S. Attorney G. Wingate Grant.

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