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Danville man pleads guilty to fraud, money laundering

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OAKLAND – A Danville man who shot himself in the chest after allegations first surfaced that he bilked investors of millions of dollars pleaded guilty Friday to charges of money laundering and fraud charges, according to the U.S. Attorney's office.

William Frances “Bill” Reimers, pleaded guilty in federal court to six counts of mail fraud and one count of money laundering, spokesman Luke Macaulay said.

Reimers' elaborate scam involved diverting funds from investors to himself and other businesses he owned, after promising to place the money in mutual funds, authorities said. He used the money to pay his mortgage and buy luxury cars and vacations, Macaulay said.

Reimers said the scheme caused \$7 million in losses to more than 250 victims.

He could face life in prison at sentencing Aug. 3. Reimers has recovered from his self-inflicted gunshot wound from December 2005.

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