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Man pleads guilty to embezzlement
Nearly \$1 million missing over five years at branch

By BILL CHAPIN
Times Herald

A Port Huron resident embezzled almost \$1 million in a series of schemes involving customer accounts while managing a local Standard Federal Bank branch, federal court documents show.

Stephen Agnew last month pleaded guilty to bank fraud in the U.S. District Court for the Eastern District of Michigan in Detroit.

During a period of about five years starting in December 1999, Agnew took \$985,000 while he was manager of the branch on the 2300 block of Griswold Street. LaSalle Bank, which now operates all the former Standard Federal Bank branches, has identified and reimbursed all the affected customers, bank spokesman Robert Darmanin said.

The case against Agnew started as an internal investigation by LaSalle Bank. It was turned over to the U.S. Attorney's office in Detroit, which filed charges in December.

According to court documents, Agnew accepted money from customers to open certificate of deposit accounts - which are similar to savings accounts, but the money can not be withdrawn for a certain period of time - and instead kept the money himself. He also withdrew money from customers' checking and savings accounts and lines of credit.

He then created false documents to hide these activities from the customers and the bank.

Agnew is scheduled to be sentenced June 7. The charge is punishable by up to 30 years in prison and \$1 million in fines.

The government is recommending a sentence of 37 months and \$75,000. The court also will order the stolen money returned to LaSalle Bank.

"We take our customers' security and privacy very seriously, and in this case we prosecuted to the fullest extent of the law," Darmanin said. "We're very glad the investigators involved with this case were able to pursue criminal charges and get them to stick."

Agnew is free on a \$10,000 bond.

His lawyer, William Hackett, who practices in Dearborn Heights, declined to comment on the case.
