



# Department of Justice

United States Attorney  
Southern District of New York

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## **ING FINANCIAL SERVICES EMPLOYEE ARRESTED FOR MISAPPROPRIATING HUNDREDS OF THOUSANDS OF DOLLARS OF CLIENT DIVIDEND PAYMENTS**

MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York, and MARK J. MERSHON, Assistant Director-in-Charge of the New York Office of the Federal Bureau of Investigation ("FBI"), announced that BERNARD SANTOS was arrested yesterday on charges that he embezzled more than \$500,000 in client dividends while employed at ING Financial Services LLC. According to a criminal Indictment unsealed today in Manhattan federal court:

From approximately October 2005 through September 2006, BERNARD SANTOS, while employed as a Corporate Actions Clerk at ING Financial Services, created phony emails and internal ING forms to make it appear as though an ING client had requested stock dividends to be transferred to certain bank accounts. Those accounts, however, were in fact controlled by BERNARD SANTOS or an associate of SANTOS's. SANTOS passed these phony requests and forms to other ING employees, thereby causing the dividends to be transferred into the fraudulent accounts. SANTOS did this at least thirteen times, diverting over \$500,000 in client funds to himself and his associate.

The Indictment charges BERNARD SANTOS with one count of wire fraud. If convicted on this charge, he faces a maximum sentence of 20 years' imprisonment and a maximum fine of \$250,000 or twice the gross pecuniary loss or gain derived from the offense. SANTOS, 34, resides in Bayonne, New Jersey.

The case was assigned to United States District Judge WILLIAM H. PAULEY. SANTOS was presented earlier today before U.S. Magistrate Judge FRANK MAAS.

Mr. GARCIA praised the efforts of the Federal Bureau of Investigation and thanked them for their work in this case.

This case is being prosecuted by the Office's Major Crimes Unit. Assistant United States Attorney MARGARET GARNETT is in charge of this prosecution.

The charges in the Indictment are merely accusations, and the defendant is presumed innocent unless and until proven guilty.