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**JUSTICE NEWS**

**Department of Justice**

Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, May 30, 2012

**South Florida Retired Businessman Pleads Guilty to Failing to Disclose Assets Held in Swiss Banks**

Wolfgang Roessel of Ft. Lauderdale, Fla., pleaded guilty today in the U.S. District Court in the Southern District of Florida to filing a false tax return for 2007, the Justice Department and Internal Revenue Service (IRS) announced.

According to the court documents, Roessel, a U.S. citizen, maintained bank accounts at UBS AG in Switzerland, which he failed to report on his 2002 through 2007 personal income tax returns. He also failed to file a Report of Foreign Bank and Financial Accounts (FBAR) for these same years. In 2002, Roessel opened a UBS numbered investment account in the nominee name of a foreign entity, Neptune Trust, with an opening balance of approximately \$4-5 million. In around 2004, this account and subaccounts were transferred into the nominee name of another foreign entity, Cyan United, and traded in U.S. and foreign securities. The defendant met with a Swiss banker periodically to discuss the performance of his accounts.

Court records also established that, dating back to the 1980s and up through the late 2000s, Roessel held accounts at different times at Bank Wegelin and another Swiss bank (Bank A) into which he deposited foreign proceeds from his business, yet which he neither reported on his tax returns nor on the required FBARS. In the early 2000s, the foreign account at Bank A was put into the nominee name of Cyan United. A Swiss money manager made investments on Roessel's behalf and met with the defendant periodically to discuss the performance of the account. In 2008 and 2009, during which period the defendant was aware of the government's grand jury investigation into his foreign UBS accounts, the defendant disclosed only the existence of the UBS accounts on his tax returns for those years and did not report the other Swiss account.

The plea agreement includes a tax loss of \$312,802.95 for 2002 through 2007, and an FBAR penalty owing to the U.S. Treasury of \$5,750,933.99, which is 50 percent of the 2007 unreported foreign bank accounts year-end balance of over \$11 million. Roessel faces a potential maximum prison term of three years and a fine of up to \$250,000. A sentencing date has not been set.

Kathryn Keneally, Assistant Attorney General of the Justice Department's Tax Division, and Wifredo A. Ferrer, U.S. Attorney for the Southern District of Florida, thanked Special Agents of IRS – Criminal Investigation, who investigated the case, and Tax Division Trial Attorney Rebecca Perlmutter and Assistant U.S. Attorney Randy Katz, who prosecuted the case.

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Tax Division

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