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Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, February 23, 2011

**Four Swiss Bankers Charged with Helping U.S.
Taxpayers Use Secret Accounts at Swiss Banks to Evade
U.S. Taxes**

WASHINGTON – Marco Parenti Adami, Emanuel Agustino, Michele Bergantino and Roger Schaefer, bankers at an international bank incorporated and with its headquarters in Zurich, Switzerland, with offices worldwide, including New York City and Miami, were indicted by a federal grand jury in the Eastern District of Virginia and charged with conspiring with other Swiss bankers to defraud the United States, the Justice Department and the Internal Revenue Service (IRS) announced today.

Neil H. MacBride, U.S. Attorney for the Eastern District of Virginia; John A. DiCicco, Acting Assistant Attorney General for the Justice Department's Tax Division; and Douglas Shulman, Commissioner of the IRS, made the announcement.

According to the indictment, the international bank's managers and bankers engaged in illegal cross-border banking that was designed to assist U.S. customers evade their income taxes by opening and maintaining secret bank accounts at the bank and other Swiss banks. As of the fall of 2008, the international bank maintained thousands of secret accounts for customers in the United States with as much as \$3 billion in total assets under management in those accounts. The conspiracy dates back to 1953 and involved two generations of U.S. tax evaders including U.S. customers who inherited secret accounts at the international bank.

The indictment asserts that Marco Parenti Adami, an Italian national, was a Geneva, Switzerland-based member of senior management at the bank where he catered to high net worth individuals in North America and managed other bankers with similar clientele. It is also alleged that Roger Schaefer, a Swiss national, worked for the bank in New York City where he assisted U.S. taxpayers with their secret accounts. The indictment also alleges that Emanuel Agustino and Michele Bergantino were bankers for the international bank who traveled to the United States to assist U.S. taxpayers in evading their U.S. taxes through the use of secret bank accounts in Switzerland. It is further alleged in the indictment that Emanuel Agustino left the international bank and continued the tax fraud scheme at two other private Swiss banks.

According to the indictment, the defendants and their co-conspirators solicited U.S. customers to open secret accounts because Swiss bank secrecy would permit them to conceal from the IRS their ownership of accounts at the bank and other Swiss banks. It is further alleged that they provided unlicensed and unregistered banking services and investment advice to customers in the United States in person while on travel to here, including at the international bank's representative office in New York City and by mailings, e-mail and telephone calls to and from the United States.

The indictment further alleges that the defendants and their co-conspirators caused U.S. customers to travel outside the United States, to destinations including Switzerland and the Bahamas, to conduct banking related to their secret accounts; opened secret accounts in the names of nominee tax haven entities for U.S. customers; accepted IRS forms that falsely stated under penalties of perjury that the owners of the secret accounts were not subject to U.S. taxation; advised U.S. customers to structure withdrawals from their secret accounts in amounts less than \$10,000 in an attempt to conceal the secret account and the transactions from American authorities; and advised U.S. customers to utilize offshore credit, and debit cards linked to their secret accounts and provided the customers with such cards, including cards issued by American Express, Visa and Maestro.

According to the indictment, after the bank decided to close the secret accounts maintained by U.S. customers, the defendants encouraged and assisted the customers to transfer their secret accounts to other banks in Switzerland and Hong Kong as a means of continuing to hide their assets from the IRS and discouraged the customers from disclosing their secret accounts to the IRS through the Voluntary Disclosure Program.

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A criminal indictment is only an accusation and a defendant is presumed innocent until proven guilty. If convicted, the defendants each face a maximum of five years in prison and a maximum fine of \$250,000.

U.S. Attorney MacBride and Acting Assistant Attorney General DiCicco commended the investigative efforts of the IRS agents involved in this case, as well as Senior Litigation Counsels Kevin M. Downing and John E. Sullivan and Trial Attorneys Mark F. Daly, Tino M. Lisella and Melissa Siskind of the Tax Division, and Assistant U.S. Attorney Mark Lytle, who are prosecuting the case.

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Tax Division

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