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Approved:

JANIS ECHENBERG/ALEXANDER WILSON/  
BROOKE CUCINELLA  
Assistant United States Attorneys

Before: THE HONORABLE SARAH NETBURN  
United States Magistrate Judge  
Southern District of New York

- - - - - X

SEALED COMPLAINT

UNITED STATES OF AMERICA

:

- v. -

:

MICHAEL OPPENHEIM,

:

Defendant.

:

Violations of 18 U.S.C.  
§§ 2, 656, and 1343; 15  
U.S.C. §§ 78j(b), 78ff, 80b-  
6 and 80b-17

COUNTY OF OFFENSE:  
MANHATTAN

- - - - - X

SOUTHERN DISTRICT OF NEW YORK, ss.:

MATTHEW B. TAYLOR, being duly sworn, deposes and says  
that he is a Special Agent with the Federal Bureau of  
Investigation ("FBI"), and charges as follows:

COUNT ONE  
(Wire Fraud)

1. From in or about March 2011, up to and including  
in or about March 2015, in the Southern District of New York and  
elsewhere, MICHAEL OPPENHEIM, the defendant, willfully and  
knowingly, having devised and intending to devise a scheme and  
artifice to defraud and for obtaining money and property by  
means of false and fraudulent pretenses, representations, and  
promises, and attempting to do so, did transmit and cause to be  
transmitted by means of wire, radio, and television  
communication in interstate and foreign commerce, writings,  
signs, signals, pictures, and sounds for the purpose of  
executing such scheme and artifice, to wit, OPPENHEIM, while an  
employee of a bank insured by the Federal Deposit Insurance  
Corporation (the "Bank"), engaged in a scheme to defraud Bank  
clients whose investment accounts OPPENHEIM managed (the  
"Clients") by lying to the Clients about how their money was  
invested, misappropriating the Clients' money, and converting  
the Clients' funds to OPPENHEIM's personal use and benefit

without permission or authorization, and in the course of executing such scheme, caused interstate and international wires to be sent, including emails between New York, New York and Florida and a location outside of the United States.

(Title 18, United States Code, Section 1343 and 2.)

COUNT TWO  
(Embezzlement)

2. From in or about March 2011, up to and including in or about March 2015, in the Southern District of New York and elsewhere, MICHAEL OPPENHEIM, the defendant, as an employee and agent of an insured bank, willfully and knowingly embezzled, abstracted, purloined and willfully misapplied moneys, funds, assets, and securities entrusted to the custody and care of such bank and to his own custody and care as an employee and agent of such bank, to wit, OPPENHEIM, while an employee of the Bank, willfully embezzled funds entrusted to the custody and care of the Bank and to OPPENHEIM's own custody and care as an employee of the Bank, by lying to the Clients whose money OPPENHEIM purported to manage about how the Clients' money was invested, misappropriating the Clients' money, and converting the Clients' funds to his personal use and benefit without permission or authorization.

(Title 18, United States Code, Sections 656 and 2.)

COUNT THREE  
(Securities Fraud)

3. From in or about March 2011, up to and including in or about March 2015, in the Southern District of New York and elsewhere, MICHAEL OPPENHEIM, the defendant, willfully and knowingly, directly and indirectly, by use of the means and instrumentalities of interstate commerce and of the mails, and of the facilities of national securities exchanges, in connection with the purchase and sale of securities, would and did use and employ manipulative and deceptive devices and contrivances in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by (a) employing devices, schemes, and artifices to defraud; (b) making untrue statements of material facts and omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in acts, practices, and courses of business which operated and would operate as a fraud and deceit upon persons,

to wit, OPPENHEIM made or caused to be made false representations to the Clients regarding their investments, and failed to disclose material facts to the Clients regarding OPPENHEIM's personal use and misappropriation of the Client's funds.

(Title 15, United States Code, Sections 78j(b) & 78ff;  
Title 17, Code of Federal Regulations, Section 240.10b-5;  
and Title 18, United States Code, Section 2.)

COUNT FOUR  
(Investment Adviser Fraud)

4. From in or about March 2011, up to and including in or about March 2015, in the Southern District of New York and elsewhere, MICHAEL OPPENHEIM, the defendant, acting as an investment adviser with respect to certain Bank clients, willfully and knowingly, used the mails and other means and instrumentalities of interstate commerce, directly and indirectly, (a) to employ a device, scheme, and artifice to defraud a client and prospective client; (b) to engage in a transaction, practice, and course of business which operated as a fraud and deceit upon a client and prospective client; and (c) to engage in an act, practice, and course of business which was fraudulent, deceptive, and manipulative, to wit, OPPENHEIM schemed to defraud the Clients by misappropriating millions of dollars from the Clients, lying to the Clients about how their money was invested, and converting the Clients' funds to OPPENHEIM's personal use and benefit, without the permission or authorization of the Clients.

(Title 15, United States Code, Sections 80b-6 and 80b-17;  
and Title 18, United States Code, Section 2.)

The bases for my knowledge and for the foregoing charges are, in part, as follows:

5. I have been a Special Agent with the FBI for approximately six years. I am currently assigned to a squad responsible for investigating wire fraud, bank fraud, securities fraud, money laundering, and other white-collar offenses. I have participated in numerous investigations of these offenses, and I have made and participated in making arrests of numerous individuals for participating in such offenses.

6. This affidavit is based on my training and experience, my personal participation in the investigation, my

review of reports and records, and conversations I have had with other law enforcement officers and others about this matter. Because this affidavit is being submitted for the limited purpose of establishing probable cause, it does not include all the facts that I have learned during the course of my investigation. Where the contents of documents and the actions, statements and conversations of others are reported herein, they are reported in substance and in part, except where otherwise indicated.

#### OVERVIEW

7. As set forth in greater detail below, based on my participation in this investigation and my review of reports and records prepared by others, I have learned that, between at least in or about 2011 and in or about March 2015, MICHAEL OPPENHEIM, the defendant, a former investment adviser at the Bank, a global financial institution based in New York City, used his position of trust and authority at the Bank to convert to his own use and benefit at least approximately \$20 million belonging to Clients whose investment accounts at the Bank he purported to manage. In some instances, OPPENHEIM induced Clients to consent to the withdrawal of hundreds of thousands, and in some cases millions, of dollars from their accounts at the Bank, under the false assurance that OPPENHEIM would invest their money in low-risk municipal bonds to be held in an account at the Bank. In other instances, OPPENHEIM simply withdrew hundreds of thousands of dollars from Clients' accounts without their knowledge.

8. MICHAEL OPPENHEIM, the defendant, did not invest these clients' money in low-risk municipal bonds at the Bank as promised. Instead, after taking a Client's money, either because the Client consented to its withdrawal under false pretenses, or because OPPENHEIM withdrew the money surreptitiously, OPPENHEIM, without the Client's knowledge, used the Client's money to obtain cashier's checks purporting to be remitted by the Clients. OPPENHEIM then deposited the cashier's checks in at least three online brokerage accounts OPPENHEIM controlled at financial institutions outside of the Bank. OPPENHEIM used Clients' funds for his own personal use, including on-line trading in accounts he controlled, and to pay for personal expenses such as a home loan and bills.

9. In an effort to cover up his embezzlement and fraud on his clients, MICHAEL OPPENHEIM, the defendant, provided some Clients with fraudulent Bank account statements. In truth

and in fact, the purported Bank account statements reflected bonds held by other clients of the Bank, but OPPENHEIM caused his Clients' names to appear on the statements in order to give the false impression that OPPENHEIM had purchased bonds on behalf of those Clients, as he had promised. In a further effort to conceal his fraud, on several occasions, and without his Clients' consent or authority, OPPENHEIM withdrew funds from one Client and deposited those funds into the account of another Client.

Bank Records Reflecting the Withdrawal of Client Funds  
and the Purchase of Cashier's Checks

10. Based on my review of the records provided by the Bank, and my discussions with internal Bank investigators, I have learned the following:

a. The Bank is headquartered in Manhattan, New York and its deposits are insured by the Federal Deposit Insurance Corporation ("FDIC").

b. At all times relevant to this Complaint, MICHAEL OPPENHEIM, the defendant, held himself out as an investment adviser. From in or about 2002, until in or about February 2004, OPPENHEIM was employed by the Bank, and held the title of Personal Financial Advisor. OPPENHEIM briefly left the Bank, and then returned to his employment at the Bank from in or about May 2004 until on or about March 18, 2015, and held three titles during that time: Personal Financial Advisor, Financial Advisor, Senior Financial Advisor and, most recently, Private Client Advisor. At all times relevant to this Complaint, OPPENHEIM was a registered broker-dealer representative with the Securities and Exchange Commission ("SEC") and, as of at least on or about October 8, 2002, OPPENHEIM was a registered investment adviser representative with the SEC. His duties and responsibilities during his employment with the Bank included assisting Bank clients with (i) the purchase and sale of securities, (ii) managed investment accounts and (iii) other fiduciary programs offered by the Bank.

c. At all times relevant to this Complaint, OPPENHEIM's office was located at a Bank branch in New York, New York, including a branch in midtown Manhattan ("Branch-1").

d. OPPENHEIM was terminated by the Bank on or about March 18, 2015. At the time of his termination, OPPENHEIM had approximately 500 clients, who collectively had

approximately \$89 million in assets under OPPENHEIM's management.

e. During the time of OPPENHEIM's employment at the Bank, the Bank's policies and procedures required OPPENHEIM to annually disclose any accounts he maintained or controlled at financial institutions other than the Bank. At all times relevant to this Complaint, OPPENHEIM certified that he had no accounts outside of the Bank.

11. Based on my review of Bank records I have learned, in substance and in part, that, on at least twenty-four occasions, large amounts -- between approximately \$300,000 and nearly \$2 million -- were withdrawn from the accounts of Clients of MICHAEL OPPENHEIM, the defendant. On many of the associated withdrawal slips, which appear to be signed by the Clients, the name of one of two online brokerage firms outside of the Bank ("Firm-1" and "Firm-2") is handwritten on the withdrawal slip, in handwriting that appears to be the same on each withdrawal slip. In each of these instances, the money withdrawn was used to purchase a cashier's check from the Bank, which appears to be remitted by the Client, and reflects the payee of the cashier's checks as Firm-1 or Firm-2. A summary of these transactions is set forth below.

Approximate Date of Withdrawal	Amount of Withdrawal/Cashier's Check	Client	Cashier's Check: Last Four Digits
3/15/2011	\$307,000	Client-1	3439
6/7/2011	\$950,000	Client-2	4835
8/9/2011	\$455,000	Client-2	5872
4/15/2011	\$70,000	Client-2	3980
10/5/2011	\$495,000	Client-3	2377
8/25/2011	\$270,000	Client-3	2602
11/21/2011	\$955,000	Client-4	2991
12/2/2012	\$1,900,000	Client-4	3892
9/6/2012	\$955,000	Client-4	7115
9/20/2012	\$305,000	Client-4	7297
12/20/2012	\$715,000	Client-4	8706
3/7/2013	\$300,000	Client-4	9856
4/5/2013	\$1,250,000	Client-5	0410
4/22/2013	\$800,000	Client-5	0671
6/6/2013	\$1,483,500	Client-2	1442
8/23/2013	\$1,164,500	Client-2	2695
10/17/2013	\$530,000	Client-6	3471
1/2/2014	\$1,000,000	Client-5	4474

1/21/2014	\$750,000	Client-5	4739
2/25/2014	\$1,200,000	Client-5	5235
3/21/2014	\$1,300,000	Client-5	9163
4/8/2014	\$1,400,000	Client-5	9353
8/12/2014	\$515,000	Client-7	8360
10/8/2014	\$354,575	Client-7	9373
<b>Total</b>	<b>\$19,424,575</b>		

12. With regard to the withdrawals and purchases of cashiers' checks on or about August 12, 2014 and October 8, 2014, as set forth above, I have reviewed still images from video surveillance of the Branch-1 teller desk on those dates, and I observed an individual who, based on my review of New Jersey Department of Motor Vehicle records, appears to be MICHAEL OPPENHEIM, the defendant, obtaining cashier's checks from a bank teller at Branch-1. I have also reviewed internal bank documents which reflect that the August 12, 2014 and October 8, 2014 cashier's checks were obtained on the date and time that matches the date and time stamp on the still images from the video surveillance that captures the individual who appears to be OPPENHEIM obtaining cashier's checks.

Records Reflecting OPPENHEIM's Deposit of Client Money  
Into His Online Brokerage Accounts Outside of the Bank

13. I have reviewed records provided by Firm-1 and Firm-2 which reflect, in sum and substance, that all of the Client money described in Paragraph 11 above was deposited into Firm-1 or Firm-2 accounts maintained and/or controlled by MICHAEL OPPENHEIM, the defendant.

14. Based on my review of documents provided by Firm-1, I learned, in substance and in part, that in or around April 2013, MICHAEL OPPENHEIM, the defendant, opened a brokerage account at Firm-1 ("Brokerage Account-1"). In the account opening documents, OPPENHEIM described himself as self-employed at his own consulting business, working from his home address in New Jersey. OPPENHEIM did not mention his employment at the Bank in the account opening documents. Brokerage Account-1 was used primarily to buy and sell stocks. Between at least in or about August 2013 and in or about October 2014, OPPENHEIM made at least nine deposits into Brokerage Account-1 using funds obtained from Clients whose accounts OPPENHEIM managed at the Bank. These nine deposits represent more than half of the money that was used to buy stocks through Brokerage Account-1. Brokerage Account-1 suffered at least several million dollars in

trading losses during the period between in or about June 2013 and March 2015.

15. In addition, Firm-1 records reflected that an account in the name of the wife of MICHAEL OPPENHEIM, the defendant, was opened in or around February 2008 ("Brokerage Account-2"), and, in or about November 2011, OPPENHEIM received trading authorization for Brokerage Account-2. Brokerage Account-2 was used primarily to buy and sell stocks. Between in or about March 16, 2011 and in or about August 9, 2011, at least four deposits were made into Brokerage Account-2, using funds obtained from Clients whose accounts OPPENHEIM managed at the Bank.

16. Documents provided by Firm-1 reflect that the following Bank cashier's checks were deposited in Brokerage Account-1 and Brokerage Account-2:

Cashier's Check Remitter	Deposit Date	Amount	Cashier's Check: Last Four Digits	Firm-1 Account to Where Check was Deposited
Client-1	3/16/2011	\$307,000	3439	Brokerage Account-2
Client-2	8/9/2011	\$455,000	5872	Brokerage Account-2
Client-2	6/7/2011	\$950,000	4835	Brokerage Account-2
Client-2	4/15/2011	\$70,000	3980	Brokerage Account-2
Client-2	8/23/2013	\$1,164,500	2695	Brokerage Account-1
Client-5	1/3/2014	\$1,000,000	4474	Brokerage Account-1
Client-5	1/22/2014	\$750,000	4739	Brokerage Account-1
Client-5	2/26/2014	\$1,200,000	5235	Brokerage Account-1
Client-5	3/21/2014	\$1,300,000	9163	Brokerage Account-1
Client-5	4/8/2014	\$1,400,000	9353	Brokerage Account-1
Client-6	10/18/2013	\$530,000	3471	Brokerage Account-1
Client-7	8/12/2014	\$515,000	8360	Brokerage Account-1
Client-7	10/9/2014	\$354,575	9373	Brokerage Account-1

17. Based on my review of documents provided by Firm-2, I learned, in substance and in part, that in or around October 2011, MICHAEL OPPENHEIM, the defendant, opened a brokerage account at Firm-2 ("Brokerage Account-3"). In the account opening documents, OPPENHEIM described himself as self-employed at his own consulting business, working from his home address in New Jersey. OPPENHEIM did not mention his employment

at the Bank in the account opening documents. Brokerage Account-3 was used primarily to buy and sell stocks. Between at least in or about October 2011 and in or about June 2013, MICHAEL OPPENHEIM, the defendant, made at least eleven deposits into Brokerage Account-3 using funds obtained from Clients whose accounts he managed at the Bank. The most recent account statement provided by Firm-2 indicated that Brokerage Account-3 had a balance of zero.

18. Documents provided by Firm-2 reflect that the following Bank cashier's checks were deposited in Brokerage Account-3:

Cashier's Check Remitter	Deposit Date	Amount	Cashier's Check: Last Four Digits
Client-2	6/7/2013	\$1,483,500	1442
Client-3	10/11/2011	\$495,000	2377
Client-3	10/25/2011	\$270,000	2602
Client-4	11/21/2011	\$955,000	2991
Client-4	2/3/2012	\$1,900,000	3892
Client-4	9/6/2012	\$955,000	7115
Client-4	9/20/2012	\$305,000	7297
Client-4	12/20/2012	\$715,000	8706
Client-4	3/7/2013	\$300,000	9856
Client-5	4/8/2013	\$1,250,000	0410
Client-5	4/22/2013	\$800,000	0671

19. Based on my further review of documents provided by Firm-2, I learned that MICHAEL OPPENHEIM, the defendant, directed the following wire transfers from Brokerage Account-3:

a. On or about October 28, 2011, OPPENHEIM directed \$36,000 to be wired from Brokerage Account-3 to an account in OPPENHEIM's name at another bank ("Bank-2 Account"), noting on the "Authorization to Wire Funds" form (the "Request Form") the reason for the wire was, "paying off home equity line of credit."

b. On or about December 7, 2011, OPPENHEIM directed \$400,000 to be wired from Brokerage Account-3 to the Bank-2 Account, noting on the Request Form the reason for the wire was, "paying off home."

c. On or about December 15, 2011, OPPENHEIM directed \$60,000 to be wired from Brokerage Account-3 to an account at the Bank (which a Bank representative has advised me is OPPENHEIM's joint personal checking account), noting on the Request Form the reason for the wire was, "car purchase."

d. On or about December 28, 2011, OPPENHEIM directed \$50,000 to be wired from Brokerage Account-3 to the Bank-2 Account, noting on the Request Form the reason for the wire was to "pay bills."

#### OPPENHEIM'S Misrepresentations to Clients

##### Client-4

20. On or about April 3, 2015 and April 14, 2015, I spoke with Client-4 who told me, in substance and in part, the following:

a. Client-4 has maintained business, personal and savings accounts at the Bank for approximately 35 years.

b. MICHAEL OPPENHEIM, the defendant, has managed investment accounts for Client-4 at the Bank since in or around 2011. Client-4 initially communicated with OPPENHEIM through his personal accountant (the "Accountant"). During their initial meeting, the Accountant, at Client-4's direction, discussed with OPPENHEIM Client-4's desire to move funds from an existing high-yield savings account at the Bank to a money market account that would invest in municipal bonds, which would be managed by OPPENHEIM ("Investment Account-1"). The Accountant, as a representative of Client-4, informed OPPENHEIM that Investment Account-1 was to be formed for the purpose of investing only in conservative, municipal bonds. Investment Account-1 was to be funded by the high-yield savings account already maintained at the Bank by Client-4.

c. Subsequent to the Accountant's meeting with OPPENHEIM, OPPENHEIM purportedly opened Investment Account-1 in Client-4's name. After Investment Account-1 was purportedly opened, Client-4 typically communicated with OPPENHEIM via phone or email. Client-4 advised me he believes the email service he used to communicate with OPPENHEIM houses emails on a server located in Texas. Client-4 also sent emails to OPPENHEIM at OPPENHEIM's Bank email address while Client-4 was in Florida, including in or about August 2013.

d. OPPENHEIM advised Client-4 that he should hold the investment in the bonds until maturity. At no point did Client-4 or the Accountant authorize OPPENHEIM or any other Bank employee to withdraw money, invest money, or execute trades without Client-4's knowledge.

e. On at least five occasions from in or about the fall of 2011 through at least in or about March of 2013, OPPENHEIM would send a representative of the Bank to Client-4's office in New York, New York, to have Client-4 sign withdrawal slips. Client-4 understood that these withdrawals were for the purpose of transferring funds from Client-4's existing high-yield savings account to Investment Account-1. At no point did Client-4 authorize funds to be transferred to brokerage accounts outside the Bank, or invested in any manner other than previously discussed with OPPENHEIM.

f. During the April 3, 2015 interview, Client-4 was shown five withdrawal slips reflecting withdrawals from Client-4's savings account, in the amounts, and on the dates, set forth in Paragraph 11 above, which (i) appeared to be signed by Client-4, (ii) all reflected Firm-2 handwritten in, as the payee, and (iii) reflected a combined total of \$5,130,000 in withdrawals. Client-4 identified his signature on all five withdrawal slips, but stated that, at the time he signed them, Firm-2 was not written on the withdrawal slips as the payee. Client-4 could not recall who, if anyone, was designated as the "payee" on the slips he signed. Client-4 also confirmed that he does not now, nor has he ever, had an account at Firm-2. Client-4 did not authorize nor was he aware of any cashier's checks being obtained with the funds authorized for withdrawal.

g. From in or about the beginning of 2012 through in or about the beginning of 2015, Client-4 requested, and OPPENHEIM sent, what purported to be statements and/or verification of the municipal bonds held by Client-4 in Investment Account-1. For example:

i. In or about the beginning of 2012, Client-4 began looking for a new home. In preparation for seeking financing to purchase the home, Client-4 asked the Accountant to obtain from OPPENHEIM a listing of all municipal bonds Client-4 held in Investment Account-1. At the Accountant's request, OPPENHEIM faxed to the Accountant a list of the municipal bonds purportedly owned by Client-4.

ii. On at least two occasions in early 2013, Client-4 spoke with OPPENHEIM by phone, and requested, in substance and in part, that OPPENHEIM send him an updated statement of the municipal bonds held in Investment Account-1. OPPENHEIM sent the requested "statement," via fax, to Client-4's office on both occasions ("Client-4 Account Statement-1 and Client-4 Account Statement-2").

iii. In or about November 2014, Client-4 again requested a statement for Investment Account-1 from OPPENHEIM. OPPENHEIM again faxed what purported to be a statement for Investment Account-1 to Client-4's office ("Client-4 Account Statement-3"). This statement, as well as the two OPPENHEIM had previously sent, reflected that Client-4 held bonds valued at more than \$8 million. During this time period, Client-4 also personally requested from OPPENHEIM, via telephone, a list of the Committee on Uniform Securities Identification Procedures ("CUSIP") numbers for each of the municipal bonds purportedly held in Investment Account-1. OPPENHEIM sent to Client-4, via fax, a list of CUSIP numbers.

h. In or about March 2015, Client-4 was notified by a supervising employee at the Bank that the statements received by Client-4 from OPPENHEIM were not actual statements of the Bank, and that the Bank had no record of the municipal bonds investments that were reflected in the statements supplied by OPPENHEIM to Client-4.

#### The Accountant

21. On or about April 6, 2015, I spoke with the Accountant, and he told me in substance and in part, the following:

a. The Accountant is a Certified Public Accountant who owns his own accounting firm and has handled Client-4's accounting, including his personal and business tax returns, for approximately 30 years.

b. In or around 2010 or 2011, the Accountant met with MICHAEL OPPENHEIM, the defendant, at OPPENHEIM's office to discuss Client-4's account. The Accountant told OPPENHEIM that Client-4 wanted to invest in insured municipal bonds. OPPENHEIM confirmed that he would only purchase municipal bonds for Client-4; OPPENHEIM further confirmed that the funds were to be maintained at the Bank and were not to be transferred out of the Bank for any reason.

c. After OPPENHEIM purportedly opened Investment Account-1, the Accountant did not ask to review any statements associated with Investment Account-1 because OPPENHEIM told him that all of the municipal bonds purchased and/or held in the account were tax free, and thus there was no need for OPPENHEIM to provide the Accountant with a 1099 tax form.

d. When OPPENHEIM did provide "statements" to Client-4 or the Accountant, they were screenshots of what purported to be the holdings of Investment Account-1. The Accountant did not think this was odd because Client-4 requested the statements at off times, rather than at the end of a month or the end of a quarter. Other than with OPPENHEIM, the Accountant never had a substantive discussion with any Bank employee regarding Investment Account-1.

#### Client-5

22. On or about April 7, 2015 and April 14, 2015, I spoke with Client-5 and he told me, in substance and in part, the following:

a. Client-5 has maintained business and personal accounts at the Bank for approximately 35 years.

b. Approximately six years ago, Client-5 met with MICHAEL OPPENHEIM, the defendant, to discuss an investment account Client-5 held at the Bank that was losing money. During the meeting, OPPENHEIM suggested that Client-5 should open a new investment account at the Bank to invest in municipal bonds. Client-5 agreed to do so.

c. Subsequent to their initial meeting, OPPENHEIM provided Client-5 with paperwork to open the municipal bond investment account OPPENHEIM had proposed ("Investment Account-2"), which Client-5 signed. OPPENHEIM then purportedly opened Investment Account-2 in Client-5's name. After Investment Account-2 was purportedly opened, Client-5 typically communicated with OPPENHEIM via phone. At no point did Client-5 authorize OPPENHEIM or any other bank employee to withdraw money, invest money, or execute trades without Client-5's knowledge. OPPENHEIM advised Client-5 to hold the bonds in Investment Account-2 until maturity.

d. On at least seven occasions from in or about April 2013 through at least in or about April 2014, OPPENHEIM asked Client-5 to sign withdrawal slips, which he did. At no point did Client-4 authorize funds to be transferred to brokerage accounts outside the Bank, or invested in any manner other than previously discussed with OPPENHEIM.

e. During the April 7, 2015 interview, Client-5 was shown seven withdrawal slips reflecting withdrawals from Client-5's savings account at the Bank, in the amounts, and on the dates set forth in Paragraph 11 above, which (i) appeared to be signed by Client-5, (ii) all reflected either Firm-1 or Firm-2 handwritten in, as the payee, and (iii) reflected a combined total of \$7,700,000 in withdrawals. Client-5 identified his signature on all five withdrawal slips. Client-5 identified the handwritten portions reflecting Firm-1 or Firm-2 as the payee as OPPENHEIM's handwriting, based on prior documents he has seen prepared by OPPENHEIM. Client-5 could not recall who, if anyone, was designated as the "payee" on the slips he signed, but noted that he could and would have signed a blank withdrawal slip because he trusted OPPENHEIM. Client-5 was unaware of any cashier's checks associated with any of these withdrawals. When shown copies of the cashier's checks obtained in connection with the withdrawals, Client-5 stated that while he maintains three accounts at Firm-1, none of the account numbers on the cashier's checks reflect his accounts at Firm-1. In addition, he does not now, nor has he ever, had an account at Firm-2.

f. Client-5 would typically speak with OPPENHEIM by telephone at least once each month to obtain the account balances for all of Client-5's accounts at the Bank. Approximately ten months ago, Client-5 contacted OPPENHEIM because Client-5 was not receiving account statements for Investment Account-2. During their phone conversation, OPPENHEIM told Client-5 it would take a few weeks for Client-5 to get an account statement for Investment Account-2 and OPPENHEIM would follow up with Client-5. Client-5 later received a facsimile from OPPENHEIM containing what purported to be an account statement for Investment Account-2 ("Client-5 Account Statement"). Client-5 noticed that the appearance of the Client-5 Account Statement was unlike other account statements he had previously received from the Bank and asked OPPENHEIM to explain the inconsistency. OPPENHEIM told Client-5, in sum and substance, that Client-5 could not receive regular account statements because of an outstanding loan Client-5 had with the Bank.

23. I have been advised by representatives of the Bank, in sum and substance, that Client-4 Account Statements-1, -2 and -3, and the Client-5 Account Statement are not authentic Bank documents. Instead, they appear to be printouts of internal bank databases reflecting actual bonds held by clients of the bank, which have been altered to falsely reflect the names and addresses of Client-4 or Client-5, respectively. I have also been advised by representatives of the Bank, in sum and substance, that Client-5's outstanding loan would not have prevented him from receiving "regular" account statements had such an account existed. It appears OPPENHEIM made this misrepresentation to prevent Client-5 from learning that the Client-5 Account Statement, and the account it purportedly represented, were not genuine.

#### Client-6

24. On or about April 9, 2015, I spoke with Client-6 and he told me in substance and in part, the following:

a. Client-6 has maintained checking, savings and brokerage accounts at the Bank for approximately 39 years. MICHAEL OPPENHEIM, the defendant, managed Client-6's investment portfolio since in or around 2009. Client-6 has resided outside the United States since in or about 2010.

b. In or around late 2009, Client-6 visited Branch-1 of the Bank to inquire about opening a brokerage account and was referred to OPPENHEIM. Upon further discussion, OPPENHEIM opened a "Managed Brokerage Account" at the Bank for Client-6, into which Client-6 invested a significant sum of money he had recently obtained. OPPENHEIM advised Client-6 that the account would hold a variety of stocks and bonds. Client-6 never authorized OPPENHEIM to invest or transfer any of Client-6's funds outside of the Bank.

c. At some point during the time OPPENHEIM managed Client-6's accounts, OPPENHEIM requested that Client-6 send future email communications to OPPENHEIM at a personal email address rather than his business email address at the Bank. OPPENHEIM told Client-6 that he was working at home and therefore needed access to emails at home.

d. During the April 9, 2015 interview, Client-6 was shown the withdrawal slip reflecting a withdrawal from one of Client-6's accounts at the Bank, in the amount, and on the date set forth in Paragraph 11 above which (i) appeared to be

signed by Client-6, and (ii) reflected Firm-1 handwritten in, as the payee. Client-6 denied having ever seen or signed the withdrawal slip, but he believed it reflects a withdrawal from one of his accounts. Client-6 was further unaware of any cashier's check associated with this withdrawal. Client-6 never authorized any funds to be disbursed to Firm-1. In addition, Client-6 does not now, nor has he ever, had an account at Firm-1.

Bank Records Reflecting OPPENHEIM's  
Additional Theft and Cover-Up

25. Based on my review of Bank records, and discussions with Client-4, Client-5 and Client-6, it appears that MICHAEL OPPENHEIM, the defendant, without his Clients' authority, took additional funds from certain Clients and used those funds to conceal his theft from other Clients. The Bank records I reviewed, and interviews I conducted, revealed, in sum and substance, the following:

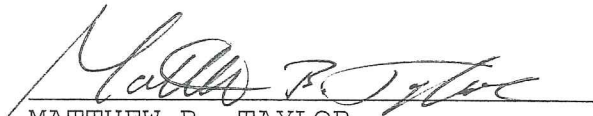
26. On or about June 1, 2011, Client-2 was added as a signatory to Client-4's account. On or about June 6, 2011, bonds valued at approximately \$950,000 were sold from an account at the Bank maintained by Client-4. That same day, approximately \$950,000 was deposited into an account at the Bank maintained by Client-2. Client-2 was removed as a signatory on Client-4's account on or about June 7, 2011. Client-4 stated, in sum and substance, he does not know Client-2 and did not authorize Client-2 to be a signatory on his account, nor did he authorize the transfer of funds or shares between his account and the account of Client-2.

27. On or about November 15, 2011, there was an internal transfer of \$765,000 from an account at the Bank maintained by Client-4 to an account at the Bank maintained by Client-3. Client-4 stated, in sum and substance, that he does not know Client-3 and never authorized the transfer of funds from his account to Client-3's account.


28. In or around December 2013, while reviewing his account balances at the Bank, Client-6 noticed that one of his accounts had a lower balance than he expected. From his home outside of the United States, Client-6 sent an email to MICHAEL OPPENHEIM, the defendant, asking why the balance was low. OPPENHEIM initially responded by email, telling Client-6 that OPPENHEIM would investigate. On or about December 21, 2013, OPPENHEIM sent a follow-up email stating, in sum and substance,

that the statement Client-6 was reviewing did not reflect an additional \$290,000 in bonds held by Client-6. OPPENHEIM and Client-6 then agreed that OPPENHEIM would sell those bonds and the account would reflect the proper balances by on or about January 3, 2014. On or about January 2, 2014, \$290,000 was transferred into Client-6's account. Earlier that same day there was a withdrawal of approximately \$290,000 from an account at the Bank maintained by Client-5. Following this withdrawal, a cashier's check was obtained in the amount of \$290,000 with Client-5 listed as the remitter, and the cashier's check was deposited into an account at the Bank maintained by Client-6. During my discussions with Client-5, he reviewed the withdrawal slip associated with the January 2, 2014 withdrawal from his account of \$290,000 and confirmed, in sum and substance, that he signed the withdrawal slip. He also recognized the handwriting as belonging to OPPENHEIM. Client-5 further stated, in sum and substance, he does not know Client-6 and never authorized the transfer of any funds to Client-6's account, nor was he aware of the cashier's check associated with the \$290,000 withdrawal.

WHEREFORE, deponent respectfully requests that a warrant be issued for the arrest of MICHAEL OPPENHEIM, the defendant, and that he be imprisoned or bailed, as the case may be.

  
MATTHEW B. TAYLOR  
Special Agent  
Federal Bureau of Investigation

Sworn to before me this  
15th day of April 2015

  
UNITED STATES MAGISTRATE JUDGE  
SOUTHERN DISTRICT OF NEW YORK

SARAH NETBURN  
United States Magistrate Judge  
Southern District of New York