

STATE OF NEW YORK: COUNTY OF SUFFOLK
LOCAL CRIMINAL COURT: TOWN OF SOUTHAMPTON

THE PEOPLE OF THE STATE OF NEW YORK

-against-

SHAUN GOLDEN (DOB: 01/27/1975),

Defendant.

FELONY COMPLAINT

Maureen L. Grosdidier
Assistant Attorney General
(212) 416-6387

Kelly Smith Brown
Assistant Attorney General
(212) 416-6566

STATE OF NEW YORK)
)
COUNTY OF SUFFOLK) ss.:

I, Detective Brian Metz, of the New York State Office of the Attorney General ("OAG"), deposes and states the following:

On or about the dates specified below, in Suffolk County, State of New York, and elsewhere, the defendant, SHAUN GOLDEN, committed the following offenses:

COUNTS

- | | |
|---------------------------|---|
| Penal Law § 155.40(1) | Grand Larceny in the Second Degree, a class C felony (Counts 1 and 2) |
| Penal Law § 155.35(1) | Grand Larceny in the Third Degree, a class D felony (Count 3) |
| Penal Law § 175.10 | Falsifying Business Records in the First Degree, a class E felony (Count 4) |
| Penal Law § 190.65(1)(a) | Scheme to Defraud in the First Degree, a class E felony (Count 5) |
| Gen. Bus. Law § 352-C (5) | Martin Act violation, a class E felony (Count 6) |

FIRST COUNT – GRAND LARCENY IN THE SECOND DEGREE

On or about May 31, 2017, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, committed the crime of **Grand Larceny in the Second Degree**, in violation of Penal Law § 155.40(1), a class C felony, when defendant stole property having a value in excess of fifty thousand dollars (\$50,000) from PNC Bank.

SECOND COUNT – GRAND LARCENY IN THE SECOND DEGREE

On or about February 7, 2019, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, committed the crime of **Grand Larceny in the Second Degree**, in violation of Penal Law § 155.40(1), a class C felony, when defendant stole property having a value in excess of fifty thousand dollars (\$50,000) from Robert Fitzgerald.

THIRD COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about October 4, 2016, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, committed the crime of **Grand Larceny in the Third Degree**, in violation of Penal Law § 155.35(1), a class D felony, when defendant stole property having a value in excess of three thousand dollars (\$3,000) from Christopher Penteck.

FOURTH COUNT – FALSIFYING BUSINESS RECORDS IN THE FIRST DEGREE

On or about and between January 1, 2017 and May 31, 2017, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, committed the crime of **Falsifying Business Records in the First Degree**, in violation of Penal Law § 175.10, a class E felony, when defendant falsified business records by providing PNC with bank documents that falsely inflated the value of his assets.

FIFTH COUNT – SCHEME TO DEFRAUD IN THE FIRST DEGREE

On or about and between December 2015 to May 2020, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, committed the crime of **Scheme to Defraud in the First Degree**, in violation of Penal Law § 190.65(1)(a), a class E felony, when defendant engaged in a scheme constituting a systematic ongoing course of conduct with intent to defraud ten or more persons by false or fraudulent pretenses, representations or promises, and so obtained property from one or more such persons, including: Joan Benken, Dennis Bergamini, Jr., Jay Berrin, Joann Bruno, David and Patricia Cassidy, Peggy Dickerson, Edward Enders, Robert Fitzgerald, Hallie Gatto, John and Mildred Gesualdi, Stewart and Adeline Goldbard, Gloria Grocock, Peter Hilliger, Patricia Holland, Sherill Kugler, Alfredo Luccio, Edith Morris, Andrea and Linda Orlanda, Bob and Janice Paskoski, Donald and Nora Patern, Christopher Penteck, Joseph Rienzie, Barbara Ripel, Thomas Sauthoff, Marilyn and Michael Sledjeski, Loretta Braun

Sudlow, Denise Teler, Kevin Teler, Leslie Tuthill, Mark and Karenann Volinski, Barbara Warner, Albert and Marilyn Wetterhahn, Sean Wood, Frank Zagarino, and Jennifer Zambriski.

SIXTH COUNT – MARTIN ACT VIOLATION

On or about and between December 2015 to May 2020, in the County of Suffolk, State of New York and elsewhere, the defendant, **Shaun Golden**, violated the **Martin Act** pursuant to General Business Law § 352-C(5), a class E felony, when defendant intentionally engaged in a scheme constituting a systematic ongoing course of conduct with intent to defraud ten or more persons by false or fraudulent pretenses, representations or promises, and so obtained property from one or more of such persons while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase of any securities or commodities, as defined in Article 23 of the General Business Law.

The defendant committed the above crimes in the following manner:

1. This felony complaint is based upon information and belief, with the sources of my information and the grounds for my belief being: the investigation conducted by the Office of the Attorney General (“OAG”); my review of certified bank records, including account opening documents and signature cards for the following bank accounts: Capital One Bank (“Cap One”) accounts ending 6662; 9716; 9864 in the name of Golden Wealth Property, LLC (“GWP”); and accounts ending 6735; 9724; and 9872 in the name of Golden Wealth Management, Inc. (“GWM”); PNC Bank (“PNC”) accounts ending 6045; 6053; 6061; 0398; and 2960 in the name of Shaun P. Golden (“Golden”); People’s United Bank (“People’s”) accounts ending 0426 and 5018 in the name of Golden; 0901 in the name of GWM; and 3154 in the name of Golden and Rebecca C. Golden; TD Bank (“TD”) accounts ending in 0249 in the name of Rebecca C. Golden; 7058 and 9089 in the name of GWM; 7337 in the name of GWP; 2525, 3879 and 1756 in the name of Golden; 7439 in the name of Golden and Rebecca Golden; Wells Fargo Accounts ending 1998 in the name of Golden; Citi Mortgage account ending 3971; my review of additional financial records from Suffolk Federal Credit Union, National Iron Bank, Lee Bank, Allianz Life Insurance Company of New York, Nationwide Insurance, Jackson National Life Insurance Company, The Lincoln National Life Insurance Company and Lincoln Life and Annuity Company of New York (“Lincoln”), and AXA Equitable; my review of records from HomeAway; my review of records from Yapstone; my review of records from Interactive Brokers, LLC; my review of public records from the Securities Exchange Commission (“SEC”); my review of property records from the Suffolk County, New York Clerk’s Office and Wilmington, Vermont Town Clerk’s Office; my discussions with over 30 witness investors, whose identities are known to me, and my review of records provided by those witnesses related to their investments with GWM and GWP; and my discussions with OAG Principal Auditor Investigator Jason Blair (“Auditor Blair”).

2. During my review of records obtained from the SEC, I reviewed a “Uniform Application for Investment Advisor Registration and Report by Exempt Reporting Adviser” (“Form ADV”) associated with GWM filed on February 19, 2019, which indicates that the Advisory Affiliate and President of GWM is the defendant, Shaun P. Golden. I further observed

that the Form ADV indicates that in addition to providing investment advice to advisory clients, Golden's primary business is listed as "investments in real estate" through his company GWP. I have also reviewed OAG's records regarding the registration status of GWM, known as an Investment Adviser Registration Depository ("IARD"), which indicates that GWM was registered with New York State as an investment advisory firm as of October 3, 2011, but that its registration lapsed for failure to renew on December 31, 2020.

3. During the course of my investigation, I interviewed over 35 victim-investors, including: Joan Benken, Dennis Bergamini, Jr., Jay Berrin, Joann Bruno, David and Patricia Cassidy, Peggy Dickerson, Edward Enders, Robert Fitzgerald, Hallie Gatto, John and Mildred Gesualdi, Stewart and Adeline Goldbard, Gloria Groocock, Peter Hilliger, Sherill Kugler, Edith Morris, Andrea and Linda Orlanda, Bob and Janice Paskoski, Donald and Nora Patern, Christopher Penteck, Joseph Rienzie, Barbara Ripel, Thomas Sauthoff, Marilyn and Michael Sledjeski, Loretta Braun Sudlow, Denise Teler, Kevin Teler, Leslie Tuthill, Mark and Karenann Volinski, Barbara Warner, Albert and Marilyn Wetterhahn, Sean Wood, Frank Zagarino, and Jennifer Zambriski. The investors informed me that between December 2015 and May 2016, Golden, while soliciting their investments, Golden stated in sum and substance, that he advised the investors that they should liquidate and pool their funds to invest in GWP for various reasons, including: (1) that the stock market was too volatile and that GWP carried no risk; and (2) that an investment in GWP had a guaranteed rate of return of at least 3%. Investors further informed me that Golden failed to disclose the following to investors: (1) that in November 2015, immediately prior to soliciting investors for GWP, IB instructed him to close all of his GWM client accounts; (2) that the investor funds would be used to purchase real property but that Golden would personally hold the title, not GWP; and (3) that an investment in GWP was not a qualified investment for funds from an Individual Retirement Account ("IRA"). Some investors further informed me that Golden never provided their deployment date (a date that marks the commencement of the investment term) and nearly all investors informed me that the defendant never returned their principal or promised interest. Investors further informed me that the funds transferred to GWP consisted of IRAs; 401k accounts, 403(b) accounts, surrendered funds from tax deferred annuities, and life savings.

4. I have reviewed the GWP agreements that Golden provided to the above-described victim investors, which guaranteed a rate of return of at least 3% over terms ranging from 24 to 60 months. I further observed that the agreements state that the investors' funds would be used to acquire real property and to operate and manage GWP. The agreements further state that Golden would inform the investor when their investment was "deployed" for use in a real estate project. The agreements further require that each investor provide Golden with written notice of their intention to withdraw their investment prior to the last day of the term. The agreement further states that the investors would receive their principal investment and interest back within 45 days of the request.

5. I am informed by victim-investor Robert Fitzgerald ("Fitzgerald"), a GWM client, that on or about February 7, 2019, he invested approximately \$250,000 into GWP. I am further informed by Fitzgerald that when soliciting his investment, Golden did not disclose GWP's losses of over \$2,500,000 as a result of a debt connected to The Hermitage Inn Real Estate Holding

Company, LLC and incomplete construction projects. I am further informed by Fitzgerald that had Golden disclosed that GWP had suffered these significant losses, he would not have invested in GWP. I am further informed by Fitzgerald that if Golden had disclosed that IB instructed Golden to close all his client accounts, Fitzgerald would not have invested in GWP. I am further informed by Fitzgerald that if Golden had disclosed that GWP was not an IRA qualified investment, he would not have invested in GWP. I am further informed by Fitzgerald that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, Fitzgerald would not have invested in GWP. I am further informed by Fitzgerald that Golden did not disclose the deployment date of his investment. I am further informed by Fitzgerald that Golden has not returned his principal or promised interest.

6. I am informed by victim-investor Christopher Penteck ("Penteck"), a GWM client, that on or about September 23, 2016, he invested approximately \$21,829 into GWP. I am further informed by Penteck that when soliciting his investment, Golden stated, in sum and substance, that GWP was guaranteed to generate a rate of return of 3% and that it would be beneficial because the stock market was too volatile. I am further informed by Penteck that had Golden disclosed that he could not guarantee a rate of return, he would not have invested in GWP. I am further informed by Penteck that if Golden had disclosed that IB instructed Golden to close all of his client accounts, he would not have invested in GWP. I am further informed by Penteck that if Golden had disclosed that GWP was not an IRA qualified investment, he would not have invested in GWP. I am further informed by Penteck that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, Penteck would not have invested in GWP. I am further informed by Penteck that Golden did not disclose the deployment date of his investment. I am further informed by Penteck that Golden has not returned his principal or promised interest.

7. I am informed by victim-investor Joann Bruno ("Bruno"), a GWM client, that on or about and between December 2015 and May 2020, she invested approximately \$137,938.40 into GWP. I am further informed by Bruno that when soliciting her investment, Golden stated, in sum and substance, that her money was better off in GWP with a rate of return of 3% than in the stock market. I am further informed by Bruno that had Golden disclosed the risks involved in investing with GWP, she would not have invested in GWP. I am informed further informed by Bruno that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Bruno that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, Bruno would not have invested in GWP. I am further informed by Bruno that Golden did not disclose the deployment date of her investment. I am further informed by Bruno that Golden has not returned her principal or promised interest.

8. I am informed by victim-investor John Gesualdi ("Gesualdi"), a GWM client, that on or about and between December 2015 and May 2020, he invested approximately \$276,927.04 into GWP. I am further informed by Gesualdi that when soliciting his investment, Golden stated, in sum and substance, that moving the money into GWP had no risk and guaranteed a 3% rate of return. I am further informed by Gesualdi that had Golden disclosed that he could not guarantee a 3% rate of return, or that investing in GWP carried risk, he would not have invested in GWP. I am further informed by Gesualdi that if Golden had disclosed that IB instructed Golden to close all of

his client accounts, he would not have invested in GWP. I am further informed by Gesualdi that if Golden had disclosed that GWP was not an IRA qualified investment, he would not have invested in GWP. I am further informed by Gesualdi that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, Gesualdi would not have invested in GWP. I am further informed by Gesualdi that Golden has not returned his principal or promised interest.

9. I am informed by victim-investor Michael Sledjeski ("Sledjeski"), that on or about and between December 2015 and May 2020, he and his wife, Marilyn Sledjeski, GWM clients, invested approximately \$90,775.58 into GWP. I am further informed by Sledjeski that if Golden had disclosed that IB instructed Golden to close all of his client accounts, he would not have invested in GWP. I am further informed by Sledjeski that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, Sledjeski would not have invested in GWP. I am further informed by Sledjeski that Golden has not returned their principal or promised interest.

10. I am informed by victim-investor Sherill Kugler, ("Kugler"), a GWM client, that on or about and between December 2015 and May 2020, she invested approximately \$101,741.79 into GWP. I am further informed by Kugler that when soliciting her investment, Golden stated, in sum and substance, there is too much volatility in the market and that GWP is a money market account that earns 3% per year. I am further informed by Kugler that had Golden disclosed that that GWP was not a money market account, she would not have invested in GWP. I am further informed by Kugler that if Golden had disclosed that he could not guarantee a 3% rate of return, she would not have invested in GWP. I am further informed by Kugler that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Kugler that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Kugler that Golden has not returned her principal or promised interest.

11. I am informed by victim-investor Edith Morris ("Morris"), a GWM client, that on or about and between December 2015 and May 2020, she invested approximately \$166,211.67 into GWP. I am further informed by Morris that when soliciting her investment, Golden stated, in sum and substance, that her investment would yield a guaranteed 3% rate of return and had no risk. I am further informed by Morris that had Golden disclosed that investing in GWP carried risk, she would not have invested in GWP. I am further informed by Morris that had Golden disclosed that he could not guaranteed a 3% rate of return, then she would not have invested. I am further informed by Morris that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Morris that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Morris that Golden has not returned her principal or promised interest.

12. I am informed by victim-investor Linda Orlando ("Orlando"), that on or about and between December 2015 and May 2020, she and her husband, Andrea Orlando, both GWM clients, invested approximately \$397,473.69 into GWP. I am further informed by Orlando that if Golden

had disclosed that GWP was not an IRA qualified investment, she would not have invested in GWP. I am further informed by Orlando that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Orlando that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Orlando that Golden has not returned her principal or promised interest.

13. I am informed by victim-investor Nora Patern ("Patern"), that on or about and between December 2015 and May 2020, she and her husband Donald Patern, both GWM clients, invested approximately \$201,235.96 into GWP. I am further informed by Patern that when soliciting their investment, Golden stated in sum and substance that their investment in GWP would be risk free, similar to a money market account, and would guarantee a 3% rate of return. I am further informed by Patern that had Golden disclosed that investing in GWP would carry risk, she would not have invested in GWP. I am further informed by Patern that had Golden disclosed that he could not guarantee a 3% rate of return, she would not have invested in GWP. I am further informed by Patern that if Golden had disclosed that GWP was not an IRA qualified investment, she would not have invested in GWP. I am further informed by Patern that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Patern that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Patern that Golden did not disclose the deployment date of her investment. I am further informed by Patern that Golden has not returned her principal or promised interest.

14. I am informed by victim-investor Barbara Ripel ("Ripel"), a GWM client, that on or about and between December 2015 and May 2020, she invested approximately \$297,799.38 into GWP. I am further informed by Ripel that when soliciting her investment, Golden stated, in sum and substance, that the stock market will fluctuate because of the Trump Presidency but real estate will stay solid. I am further informed by Ripel that had Golden disclosed the risk associated with investing in GWP, she would not have invested in GWP. I am further informed by Ripel that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Ripel that if Golden had disclosed that he would be buying real estate property titled in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Ripel that Golden has not returned her principal or promised interest, but that she did receive a settlement from Golden for approximately \$17,247.38.

15. I am informed by victim-investor Hallie Gatto ("Gatto"), a GWM client, that on or about and between December 2015 and May 2020, she invested approximately \$196,871.14 into GWP. I am further informed by Gatto that when soliciting his investment, Golden stated in sum and substance that it was a qualified rollover and that when she received the 3% return on her investment from him, it would have to go into a qualified plan. I am further informed by Gatto, that if Golden had disclosed that an investment in GWP was not a qualified rollover, she would not have invested. I am further informed by Gatto that if Golden had disclosed that IB instructed Golden to close all of his client accounts, she would not have invested in GWP. I am further informed by Gatto that if Golden had disclosed that he would be buying real estate property titled

in his own name, instead of GWP, she would not have invested in GWP. I am further informed by Gatto that Golden has not returned his principal or promised interest.

16. I am informed by Thomas Carocci ("Carocci"); Senior Counsel of the Criminal Prosecution Assistance Group at FINRA, that between 2015 and 2016, the stock market was not overly volatile. I am further informed by Carocci that while real estate values tend to rise over time, the real estate market is unpredictable and one's investment could depreciate. I am further informed by Carocci that risk is defined as the chance that an outcome or investment's actual gains will differ from an expected outcome or return. I am further informed by Carocci that risk includes the possibility of losing some or all of an original investment, and that all investments have some degree of risk, even those considered to be among the safest, such as Treasury Notes. I am further informed by Carocci that a money market account ("MMA") is a type of interest-earning savings account, and that an investment in GWP was not at all similar to investing in an MMA. I am further informed by Carocci that an MMA investment and a real estate investment are at opposite ends of the risk continuum, and that MMAs are lower risk because they are offered by financial institutions, insured by the Federal Deposit Insurance Corporation, and typically have limited transaction privileges. I am further informed by Carocci that he has reviewed a sampling of the GWP agreements, and that the agreements do not disclose that the properties would be held in the name of Shaun Golden, personally, and that the agreements do not provide investors with a legal interest in real property titled to Golden personally, but only property titled to GWP, the entity in which the victim investors funds were invested.

17. I am informed by Warren Baker, Esq. ("Baker") that he is an attorney licensed in Washington State, and that his tax law practice has focused on analyzing the federal legal and tax consequence of holding "non-traditional" (not publicly traded) investments within retirement accounts (e.g., "self-directed IRAs"). I am further informed by Baker that he writes and presents on this niche area of tax law and has published or been quoted in multiple periodicals including the Wall Street Journal, Forbes, Trusts & Estates Magazine, Journal of Accountancy, and Financial Planning Magazine. I am also informed by Baker that the federal Government Accountability Office ("GAO") has sought his expertise on the subject of self-directed IRA marketplace and reported back to the United States Congress. I am further informed by Baker that an IRA qualified investment requires that the funds move from a qualified plan to a specialized custodian, who would then open an IRA account and buy a percentage of the nontraditional investment. I am further informed by Baker that using an intermediary custodian is one way to pool IRAs and other funds. I am further informed by Baker that the failure to use such a custodian would prevent the investment from being a qualified IRA investment, resulting in tax consequences for the investor. I am further informed by Baker that the specialized custodian must not be deemed a disqualified party or else the transaction is deemed prohibited. I am further informed by Baker that pursuant to 26 U.S. Code § 4975(c)(1)(e), a prohibited transaction includes any act by a disqualified person who is a fiduciary whereby the fiduciary deals with the income or assets of a plan for his or her own interest or for his or her own account.

18. I am informed by Auditor Blair that all GWP investor funds were comprised of checks or wires issued from the investors' personally or from the investors' accounts including those at Allianz Life Insurance Company of New York, Nationwide Insurance, Jackson National

Life Insurance Company, Lincoln, American Funds Service Company, National Life, Oppenheimer Global, and AXA Equitable for their benefit. I am further informed by Auditor Blair that there was no intermediary custodial IRA account used before the deposit of investor funds into accounts owned by GWM, GWP or Golden.

19. Based on my review of the GWM Form ADV, Golden is the sole owner of GWM. I am further informed by all previously mentioned investor-victims, that they were GWM clients. I am further informed by Carocci that GWM is a registered investment advisor and that investment advisors have a fiduciary duty to clients and investors, which includes putting their clients' best interests before their own, seeking the best prices and terms, acting in good faith, providing all relevant facts to clients, and avoiding conflicts of interest and disclosing any potential conflicts of interest to clients.

20. I am informed by Auditor Blair that between December 2015 and April 2019, over \$7,000,000 from over 35 investors was transferred to various bank accounts owned by Golden, Golden and Rebecca Golden, GWM or GWP. I am further informed by Auditor Blair that on April 22, 2016, approximately \$507,500 of investor funds was transferred from TD Bank account ending 2649, a personal joint account shared by Golden and Rebecca Golden, to Bourke, Flanagan and Asato, P.C., and on June 2, 2016, approximately \$4,578,632.68 million dollars of investor witness funds was transferred from TD Bank account ending 2649 account to Bourke, Flanagan and Asato, P.C.

21. I have reviewed records from PNC Bank, specifically, a Closing Statement and Deed regarding 81 Rose Way, Bridgehampton, NY 11932. I observed that the Closing Statement, dated January 22, 2016, named the purchaser as Shaun P. Golden personally, and noted that the down payment was \$507,500 and that the total due to the seller was \$4,578,632.68. I further observed that the Closing Statement instructed the purchaser to pay the seller by bank check to "Bourke, Flanagan and Asato, P.C. as Attorneys." My review of the deed related to 81 Rose Way, Bridgehampton, NY 11932 indicated that the "date of conveyance" to Golden was June 3, 2016.

22. I have also reviewed records from PNC Bank, entitled, Closing Instructions related to a home equity loan, dated May 24, 2017, relating to 81 Rose Way, Bridgehampton, NY 11932 indicating that a \$3 million dollar loan would be disbursed to Shaun P. Golden on May 31, 2017. I have also reviewed the related application to PNC Bank and supporting documents, wherein Golden's listed assets include three accounts at IB: an individual account ending 4500, a 401k account ending 4599, and an IRA account ending 4502. I observed that each account statement reflected that Golden was the owner. The statement for the individual account showed a balance of \$947,019.72 in December 2016 and a balance of \$945,819.72 in March 2017; the statement for the 401k account showed a balance of 1,496,091.02 in December 2016 and a balance of 1,496,051.02 in March 2017; and the statement for the IRA account ending 4502 showed a balance of \$898,081.18 in both December 2016 and March 2017.

23. I am also informed by Auditor Blair that the proceeds of the PNC Mortgage, \$2,951,352.11, were transferred to Golden on May 31, 2017 to a joint account ending 2525 at TD Bank. The proceeds were then transferred among multiple accounts owned by GWP and Golden.

and thereafter \$2,673,000 was wired to an IOLA account belonging to Lance Shader, Esq. on June 20, 2017.


24. I also reviewed property records from the Wilmington Clerk's Office in Vermont, which indicate that on or about June 29, 2017, Golden purchased the following plots of land from the Hermitage Inn Holding Company, LLC: 19, 22, 25, 27, and 29 Stags Leap Lane, Wilmington, Vermont for \$525,000 each, for a total of approximately \$2,625,000.

25. I have also reviewed records from TD Bank, including a document entitled "Closing Disclosure," related to a construction loan dated February 23, 2018 for 29 Stags Leap Lane, Wilmington, Vermont 05363, which indicate that a \$2,450,000 loan would be disbursed to Shaun P. Golden on February 28, 2018. I have also reviewed the related TD Bank application, supporting documents, a personal financial statement, and emails between TD Bank employees and Golden. My review of the loan application revealed that the property would be a "second home" for Golden and the personal financial statement dated on January 17, 2018 indicated that Golden's assets at IB totaled \$1,400,000. I further observed that on January 30, 2018, Golden provided TD Bank with three IB account statements: an individual account ending 4500, a 401k account ending 4599, and an IRA account ending 4502. I observed that each account statement reflected that Golden was the owner. The statement for the individual account showed a balance of \$945,819.72 in September 2017 and a balance of \$944,619.72 in December 2017; the statement for the 401k account showed a balance of 1,496,051.02 in September 2017 and a balance of 1,496,011.02 in December 2017; and the statement for the IRA account ending 4502 showed a balance of \$896,041.18 in both September 2017 and a balance of \$896,001.18 December 2017. As set forth below, the account statements submitted in support of the construction loan were falsified.

26. I have reviewed records from IB related to accounts ending 7443; 4500; 4502; and 4599. Account ending 7443 is a Professional Advisor account belonging to Golden Wealth Management, Inc. RIA and the signatory of the account is Shaun Golden, with a date of birth listed as January 27, 1975. Account statements for account ending 4500 indicated that the account owner, whose identity is known to the OAG, was a GWM client, and that her account was linked with GWM, her investment advisor. Account records further indicated that in December 2016 the balance of the account was \$47,019.72, and in March 2017 the balance was \$45,819.72. Records further showed that account ending 4502 and 4599 were never opened. Account ending 4502 was a test account, the application for which was completed by a former IB employee. The application for account ending 4599 was a client account for an Australian registered financial advisor that was never completed.

False statements made herein are punishable as a class A Misdemeanor pursuant to Penal Law §210.45.

Dated: July 20, 2022
Nassau, New York



Detective Brian Metz
New York State Office of the Attorney General