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<https://blogs.wsj.com/law/2009/04/14/second-american-client-charged-in-ubs-tax-probe/>

LAW BLOG

## Second American Client Charged in UBS Tax Probe

By Amir Efrati

Apr 14, 2009 3:49 pm ET



DOJ continued to make good on its promise to go after U.S.-based clients of Swiss bank UBS who paid the bank to help them evade taxes.

Today the agency filed charges against Robert Moran, of Lighthouse Point, Fla. for concealing more than \$3 million in assets by filing a false tax return. Moran pleaded guilty, unlike Steven Michael Rubenstein of Boca Raton, Fla., who became the Patient Zero of the UBS tax prosecutions two weeks ago but hasn't pleaded to similar charges.

Moran, a yacht broker, owned a UBS account in the name of a Panama-based corporation. From 2001 through 2008, prosecutors said, Moran communicated with bankers at UBS via email, telephone and in person about the purchase and sale of securities, and the conversion of investments from U.S. dollars to Euros. But he didn't report the income he earned on any swiss bank accounts. (Click here for a link to Moran's plea.)

Moran will be sentenced on June 26. He faces a maximum sentence of three years in prison and a fine of up to \$250,000.

In announcing the plea, prosecutors made no secret why the prosecution occurred today: April 15, or Tax Day, as it is called in our office, is but a few short hours away.

Of course, the entire matter stems from a February deferred prosecution agreement in which UBS admitted to helping U.S. taxpayers hide accounts worth \$20 billion from the IRS. As part of their agreement, UBS agreed to provide the U.S. government with the identities of, and account information for, certain wealthy U.S.-based customers. The bank paid \$780 million to settle the charges.

If you're as big of a procrastinator as the Law Blog, today's DOJ press release (link unavailable) has this helpful Tax Day tip: U.S. citizens "who have an interest in, or signature or other authority over, a financial account in a foreign country with assets in excess of \$10,000 are required to disclose the existence of such account on Schedule B, Part III of their individual income tax return."

Happy filing, LBers!

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