



## PRESS RELEASE

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I. **DATE AND TIME OF PRESS RELEASE:** May 6, 2009 at 2:30 PM

II. **TYPE OF INCIDENT/SITUATION/ANNOUNCEMENT:**

Grand Theft  
Fiduciary Elder Abuse

III. **FACTUAL INFORMATION:**

On April 7, 2009, the Livermore Police Department began receiving reports that Maynard Weldon Moreland, a forty-nine year old Certified Public Accountant and life long resident of Livermore, had committed acts of felony investment fraud. Moreland has been charged by the Alameda County District Attorney's Office with seven counts of felony investment fraud theft and fiduciary elder abuse in which eight of his elder clients have suffered cash losses totaling \$734,000. He will appear in Hayward, Superior Court, for arraignment on the charges. Moreland was a well-respected professional who was very active in many community organizations.

The Livermore Police Department served three search warrants between April 16<sup>th</sup> and 20<sup>th</sup> of 2009. Financial records obtained by search warrants show that the defendant promised between 8% and 10% interest on client investments he received; however, in the majority of cases he deposited funds into investments accounts under his name only. It is alleged that he personally self enriched from the investment funds, funding a personal lifestyle that exceeded \$30,000 per month. **Little or no money remains available for victim restitution because of the Ponzi scheme nature of the crimes.** Many of Moreland's client's were long time acquaintances and entrusted their life investments and savings to him. It is possible that other individuals may have suffered cash losses due to the deceptive practices of Maynard Weldon Moreland.

Detectives at the Livermore Police Department believe that there are numerous additional victims of Moreland's Ponzi scheme. Any person believing they are a victim of Moreland's Ponzi scheme and alleged fraud or who has information regarding Moreland's activities are asked to call Lt. Matt Sarsfield at 925-371-4730.

**Arrested:**

Maynard Weldon Moreland  
49 years old  
Resident of Livermore, CA



Photo of Maynard Weldon Moreland

Steve Sweeney  
Chief of Police

IV. DISTRIBUTION:

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Chief of Police  
Support Services Captain

Operations Captain  
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