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# Ex-UBS Banker Pleads Not Guilty in US Tax Case

FORT LAUDERDALE, Fla. January 7, 2014 (AP)

By CURT ANDERSON AP Legal Affairs Writer

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A former top executive with Swiss bank UBS AG who was a fugitive for years pleaded not guilty Tuesday to U.S. fraud conspiracy charges stemming from a broad federal tax evasion investigation.

Raoul Weil, 54, entered the plea in a Florida courtroom to charges first filed in 2008. He was a fugitive until his arrest in October in Bologna, Italy, and he was later extradited to the U.S. He is free on \$10.5 million bail, but he can reside or travel only in South Florida, New Jersey and southern New York.

Prosecutors say Weil, who left UBS in 2009, conspired as its chief of Global Wealth Management to hide \$20 billion in assets from the Internal Revenue Service using secret overseas accounts for thousands of wealthy customers. Weil's New York-based attorney, Aaron Marcu, said Weil will fight the charges.

"We look forward to coming back to Florida and defending him when we have a trial date," Marcu told U.S. Magistrate Judge Alicia Valle at a brief hearing.

Other UBS bankers have also been prosecuted, and in 2009 the bank itself paid a \$780 million fine and agreed to turn over thousands of names of customers suspected of evading U.S. taxes. Many have been prosecuted since, and still others paid penalties and back taxes under an IRS amnesty program.

Weil has worked for another Swiss bank, Reuss Private Group, since 2010 and was its chief executive officer when he was arrested. One of Weil's former UBS deputies, Bradley Birkenfeld, reached a plea deal and provided U.S. authorities with a vast amount of key information used to prosecute others.

Even with his cooperation, Birkenfeld served more than 2 1/2 years in federal prison for his role in the bank's tax evasion. Despite that, the IRS awarded him \$104 million under a whistleblower's program for exposing the UBS wrongdoing.

Birkenfeld's attorneys say Weil had access to even more information about wealthy U.S. tax dodgers, including many political figures, and how they used illegal money transfers and fraudulent corporate structures to hide assets.

"Weil has information that would be extremely embarrassing to wealthy and powerful people in the United States and other countries," said Stephen Kohn, one of Birkenfeld's lawyers.

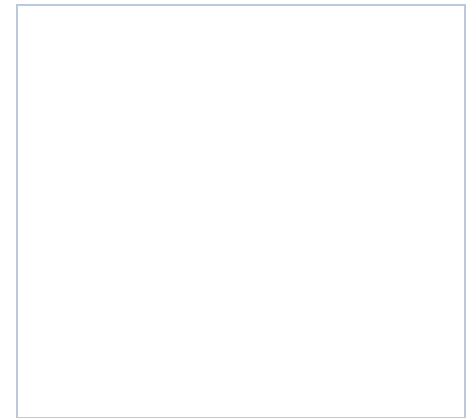
Kohn said he is concerned that the Justice Department might make a plea deal with Weil that would let him off the hook easy and allow wealthy UBS customers to remain in the shadows. Prosecutors have declined to comment on the case.

"We will be carefully monitoring this case to make sure the American people are fully protected," Kohn said.

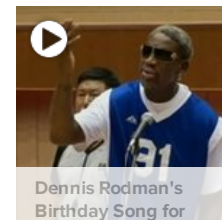
The conspiracy charge against Weil carries a maximum five-year prison term and up to \$250,000 in fines.

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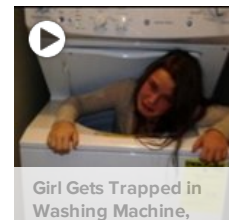
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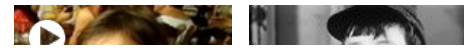
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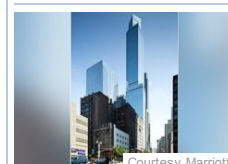
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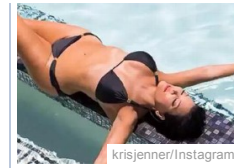
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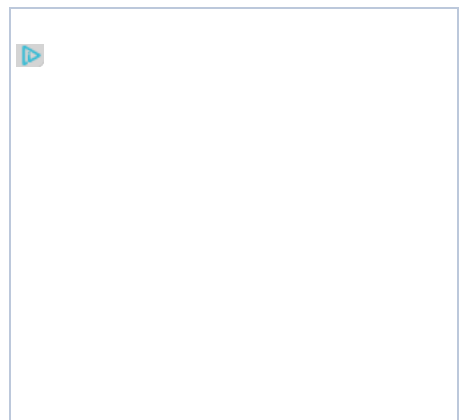
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