

JUSTICE NEWS

Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Friday, May 5, 2023

Founder and Former CEO of Sustainable Fuel Company Charged in Multimillion-Dollar Embezzlement Scheme

A federal grand jury in Washington, D.C., returned an indictment yesterday charging the founder and former CEO of a sustainable fuel company with embezzling at least \$5.9 million from the company.

According to court documents, Bryan Sherbacow, 54, of Charleston, South Carolina, and Washington, D.C., allegedly engaged in a scheme to defraud the company he founded by fraudulently transferring company funds to a personal bank account and making unauthorized personal expenditures from a company bank account. Sherbacow allegedly attempted to conceal his embezzlement by, among other things, emailing altered bank statements and other falsified financial records to a company accountant and members of the company's board. Sherbacow allegedly used embezzled funds to pay for such personal items as a vintage Mercedes-Benz sports car, a Range Rover sport utility vehicle, a down payment on a condo, payments to an art auction operator, personal tax liens, personal credit card payments, rent payments on personal residences, payment to a beach club, and the installation of an audio-visual system at a personal residence.

Sherbacow is charged with three counts of wire fraud and two counts of engaging in monetary transactions in property derived from specified unlawful activity. If convicted, Sherbacow faces a maximum penalty of 20 years in prison on the top counts of the indictment.

Assistant Attorney General Kenneth A. Polite, Jr. of the Justice Department's Criminal Division and Special Agent in Charge Wayne Jacobs of the FBI Washington Field Office's Criminal and Cyber Division made the announcement.

The FBI Washington Field Office and the Defense Criminal Investigative Service, Charleston Resident Agency are investigating the case.

Trial Attorney Kyle Crawford of the Criminal Division's Fraud Section is prosecuting the case.

If you believe you are a victim in this case, please contact the Fraud Section's Victim Witness Unit toll-free at (888) 549-3945 or by email at victimassistance.fraud@usdoj.gov.

An indictment is merely an allegation. All defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

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Criminal Division

Criminal - Criminal Fraud Section

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