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WEST ROXBURY

New charges filed against West Roxbury couple accused of running Ponzi scheme

Posted by Matt Rocheleau March 29, 2013 03:24 PM

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By Matt Rocheleau, Town Correspondent

Four new charges have been brought against a West Roxbury couple accused of running a multimillion-dollar Ponzi scheme, the Suffolk County District Attorney's office announced this week.

Steven Palladino, 55, his wife Lori Palladino, 52, and their company, Viking Financial Group Inc., have been charged with an additional count of larceny over \$250, for allegedly taking money from additional, previously-uncharged victims; as well as an additional count of uttering, for allegedly forging an investor's name on a check, which allowed them to move victims' money into a personal bank account, prosecutors said.

The husband and wife have also been charged with two counts of tampering with evidence, for allegedly "doing away with" a computer in their Centre Street offices and for allegedly removing a device that stored video images from their home surveillance system, prosecutors said.

These new charges, brought through grand jury indictments, add to 11 charges

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those new charges, brought through grand jury indictments, add to 11 charges already filed against the couple, authorities said.

The new larceny and uttering were filed based on evidence developed in an ongoing investigation by police detectives and fraud prosecutors, the district attorney's office said in a statement Thursday.

The evidence tampering charges were filed based on discoveries made during the execution of multiple search warrants after "extensive" interviews with people who had invested money with the Palladinos, the statement said.

The Palladinos founded their financial company in 2007 and allegedly used it to borrow money from investors who believed the funds would be used to provide high-interest loans and that would pay interest back to the investors, prosecutors have said. Instead, the Palladinos allegedly spent the money on themselves, including to gamble and vacation.

A lawyer representing the couple has said they are innocent.

Last week, Steven Palladino pleaded not guilty in Suffolk Superior Court to four counts of larceny over \$250, three counts of falsifying corporate books, one count of uttering and three counts of loansharking, officials said. He had more than a dozen theft-related convictions on his record and is being charged as a common and notorious thief, which would lengthen his sentence if convicted.

The day after his arraignment, Steven Palladino posted \$250,000 cash bail. The conditions of Palladino's bail require him to wear a GPS ankle bracelet, surrender his passport, and not travel outside the state without the court's permission. He is due back in court on May 15, prosecutors have said.

Lori Palladino is to be scheduled to be arraigned on those same charges, along with the new charges filed this week, on April 3. She will not be charged as a common and notorious thief, prosecutors have said.

Viking Financial Group is also scheduled to be arraigned as a corporate entity April 3, prosecutors said.

The company's only other employee was the Palladinos' eldest son, who is 28 and has not been charged, officials said.



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The company was run in offices located above an ice cream parlor, iScreamWorks, Steven Palladino owns on Centre Street in West Roxbury, prosecutors said.

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