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W. Roxbury Man Imprisoned for Ponzi Scheme Faces New Charges of Spending Lavishly Despite Court-Ordered Asset Freeze



Steven Palladino plead guilty to running a Ponzi scheme in Suffolk Superior Court on Jan. 21, 2014. Credit: (Jessica Rinaldi for The Boston Globe)

By Matt Rocheleau

Globe Staff

APRIL 16, 2014 1:40 PM

A West Roxbury man recently sentenced to spend a decade in prison for running a \$10-million Ponzi scheme faces new charges that he deliberately violated court orders to freeze his assets, including by spending lavishly at high-end restaurants and buying gold coins and luxury merchandise.

Steve Palladino, 57, has been charged with 25 counts of criminal contempt, the US Attorney's Office announced today.

[Last March](#), charges were brought against Palladino claiming that, as founder of his family-run company Viking Financial Group, he told dozens of clients he would invest their money, but instead spent it on himself and his family, including to gamble and vacation.



In November, the US Securities and Exchange Commission ordered Palladino, his family and their company to pay back about \$9.8 million to victims, and [in January](#), Palladino pleaded guilty to the Ponzi scheme charges and was sentenced to 10 years in prison.

The [new allegations](#) revealed today allege that, between May and November of 2013, he racked up thousands of dollars in credit card charges and cash advances violating court orders, including a requirement that he deposit all of his funds into an escrow account set up as part of a US Securities and Exchange Commission civil case.

Palladino also allegedly sold a truck he owned for \$9,500 and did not deposit the money into the court-ordered escrow account, authorities said. And, he allegedly did not comply with another court order to undo ownership transfers of his luxury vehicles to his wife – a maneuver that effectively allowed him to “cash out” his equity in the vehicles, but he again did not deposit that money into the escrow.

If convicted on the new charges, he could face additional time in prison, authorities said.

Palladino had a lengthy record of theft-related convictions prior to the Ponzi scheme charges brought against him last year.

Authorities have said he and his family carried out the scheme from an office above an ice cream parlor, iScreamWorks on Centre Street in West Roxbury, which they owned.

His wife Lori Palladino, and son, Gregory Palladino, have also pleaded guilty to being involved in the Ponzi scheme and have been sentenced to five years probation and two years in jail, respectively.

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Harvard University professor Henry Louis Gates, Jr.'s side gig as a consultant to New York University has apparently won him some enviable New York City housing benefits.

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Three Injured in Fitchburg Shooting



Three people were shot at KC's Pub on River Street in Fitchburg after midnight Saturday, NECN reports.

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Boston Celtics Owners Invest in Skateboard League



There might not be many obvious similarities between high-tech electric car racing and some dude in a hoodie riding a skateboard.

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BDC Now - Weekend Event Picks


Looking for something to do this weekend? Check out some events that include plenty of wine, a chance to meet some Red Sox players, a burger bash, and more. Watch BDC Weekend with Jenny Johnson.

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US Ordered Not to Force Feed Guantanamo Prisoner


A federal judge in Washington ordered the U.S. military on Friday to at least temporarily stop force-feeding a hunger striking prisoner at the Guantanamo Bay naval base.

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Genetically Modified Foods Confuse Consumers

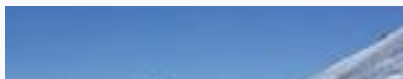
Genetically modified foods have been around for years, but most people in the United States have no idea if they are eating them.

Food and dining  2 hours ago  Share

Vt. Sex Offender Faces Sentencing in Niece's Killing

A convicted sex offender who killed his 12-year-old niece after luring her to his house with a ruse about a pool party is due to be formally sentenced to life without the possibility of parole.



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Hike with Caution at White Mountains





Campgrounds in New Hampshire's White Mountain National Forest are open, but the Forest Service is warning people that some areas still have snow, and spring melt-off can lead to some slippery footing.

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Will Connecticut Schools Ban Chocolate Milk?



Connecticut lawmakers moved forward this week on a new nutrition bill that could remove chocolate milk from public schools.

Health  3 hours ago  Share



Lacrosse Team Honors Fallen Officer and Coach



The girls lacrosse team at Exeter High School is honoring their late coach Stephen Arkell, a New Hampshire police officer who was killed in the line of duty.

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Celebrating 10 Years of Gay Marriage

On May 17, 2004, Massachusetts offered the first marriage licenses to same-sex couples. We asked five couples to talk about what they've learned about themselves and their relationships over the past decade.

Life  3 hours ago  Share




10 Parting Shots at SNL Heading Into The Season Finale

Here are "10 Parting Shots at SNL" as the show's 39th season comes to a close Saturday night with Andy Samberg as host.

Obnoxious Boston Fan  3 hours ago  Share

Environmentalists in Portland Oppose Tar Sands Oil

Environmentalists will rally at the Deering Oaks Park bandshell in Portland to oppose the Keystone XL oil pipeline and the shipping of tar sands oil through Maine.

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Broke Beats: F.Stokes – ‘Liquor Sto’ Diaries’


Broke Beats is BDCwire’s open-source hip-hop column. Every Saturday, we showcase the best new albums, EPs, and mixtapes available for free stream or download. The Midwest has long been a stronghold for spirited rappers and producers who haven’t quite pierced the East Coast market. F.Stokes is among the most fearless of of these artists, and the... [Read more »](#)

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Oprah’s Network Postpones Sam Documentary



The planned documentary by the Oprah Winfrey Network on Michael Sam, the NFL's first openly gay player, has been postponed.

Sports  4 hours ago  Share



Woman Falls Down Elevator Shaft at Fenway Park

A 22-year-old woman is hospitalized after falling down an elevator shaft at Fenway Park Friday during a Red Sox game, according to the Boston Fire Department.

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Obama, Congress Move to Address Veterans Affairs Firestorm



The Obama administration and Congress are moving quickly to respond to a growing political firestorm over allegations of treatment delays and falsified records at veterans hospitals nationwide.

Business  5 hours ago  Share




Conn. Exhibit Looks at Benedict Arnold as Hero

A new exhibit on display at the Slater Memorial Museum is the latest effort to bring heightened visibility to a subject Norwich has deliberately ignored for centuries.

Travel  5 hours ago  Share

Testing Inconclusive, Suspected Bobcat Returned

A judge has returned a 38-pound feline to a New Jersey woman after DNA testing couldn't conclusively say whether it was a purebred bobcat.

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Clearing This Afternoon with Sunshine for Sunday

Weather Wisdom  6 hours ago  Share



Nissan's Taxi of Tomorrow Hoping for a Fare Future



Members of the New England Motor Press Association had the dual experiences of driving and riding in this Taxi of Tomorrow when Nissan brought a pair of the hackney versions of its NV200 van to town.

Cars  12 hours ago  Share



Teen's Arm Reattached After Pasta Accident

Four surgeries later, 17-year-old Brett Bouchard can move his arm after it was severed below the elbow.



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Red Sox Fall to Tigers, 1-0, Back Under .500





The loss drops the Sox back below .500, at 20-21, and 10-12 at home.

Extra Bases  12 hours ago  Share

North Reading Man Busted Allegedly Selling Drugs Out of Restaurant

Richard "Ricky" Ward faces a number of drug charges following a six-month investigation by police.

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Feds Deny Tsarnaev Lawyers' Complaint About Leaks

Federal prosecutors say there's no need for a hearing on what defense attorneys have called leaks and improper comments in the case of Boston Marathon bombing suspect Dzhokhar Tsarnaev.

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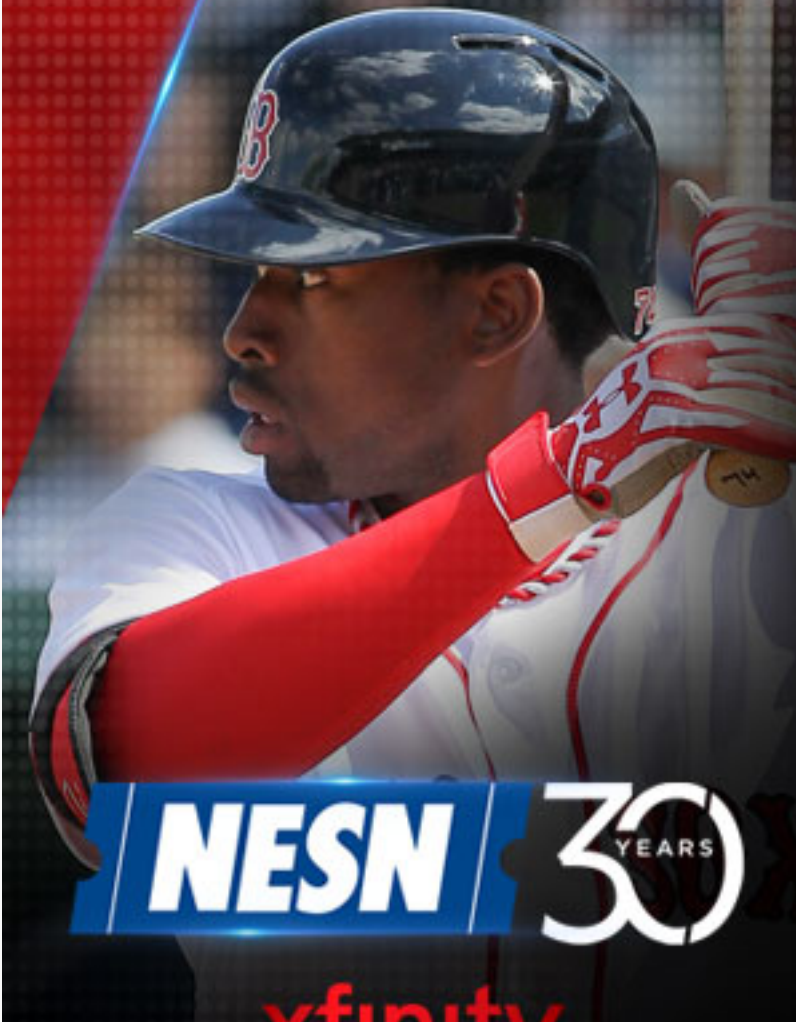


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Marriage

Life Share

TIGERS AT RED SOX

TONIGHT 6^P_{ET}



NESN 30 YEARS



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