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Central Islip Courthouse

## Former real estate firm's CFO charged with \$3.5M embezzlement

□ By: Adina Genn □ September 7, 2018 □ 0

A Valley Stream man was charged in federal court in Central Islip with stealing more than \$3.5 million from a Manhasset real firm, authorities said. The money allegedly was used to fund a lavish lifestyle that included two homes – one of them a Manhattan apartment – and luxury items.

Kwesi Bovell, the former chief financial officer of The Mulholland Group allegedly embezzled the money during his three-year tenure at the firm, according to Richard Donoghue, the U.S. attorney for the Eastern District of New York, and William Sweeney, Jr., assistant director-in-charge of the Federal Bureau of Investigation of the New York Field Office.

Records show that beginning in December of 2015 Bovell allegedly fraudulently transferred more than \$3.5 million from Mulholland's bank accounts to his entity, Southgate Holding. x

The government's investigation was prompted, in part, by complaints from Mulholland that between January 2018 and August 2018, Bovell spent approximately \$145,000 on unauthorized personal expenditures using the firm's Platinum American Express Card.

"As alleged in the complaint, Bovell abused his authority as a CFO, using the company like an ATM machine to fund a lavish lifestyle," Donoghue said in a statement. "Today's arrest should put fraudsters like the defendant on notice that this Office will hold them accountable for such criminal conduct."

"We all want to win the lottery and live lavish lifestyles," Sweeney said in a statement. "The FBI works tirelessly to track down criminals regardless of how high up the thief sits in a company, and to serve justice on those who believe no one is watching."

But Bovell's attorney, Elizabeth Kase, told LIBN that "these are mere allegations."

She added, "My client has the presumption of innocence, and we will address whatever potential charges may come in the future in a court of law when and where it is appropriate."

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