PRESS RELEASE

Greene County Man Sentenced for Tax Evasion Conspiracy

Thursday, August 25, 2022

For Immediate Release

U.S. Attorney's Office, Northern District of New York

ALBANY, NEW YORK – Joseph D. Radcliffe, age 75, of Elka Park, New York, was sentenced today to three years of probation, and to spend four consecutive weekends in jail as a condition of his probation, for conspiring with others to evade taxes on income earned from stock sales.

The announcement was made by United States Attorney Carla B. Freedman and Thomas Fattorusso, Special Agent in Charge, New York Field Office, Internal Revenue Service – Criminal Investigation (IRS-CI).

Chief U.S. District Judge Glenn T. Suddaby also ordered Radcliffe to pay $109,106 in restitution to the IRS.

Radcliffe, a former Wall Street stockbroker, pled guilty in December 2021 and admitted that from at least 2013 through 2019, he conspired with two family members to receive hundreds of thousands of dollars in personal income that went unreported to the IRS, allowing him to defraud the IRS and evade the assessment and payment of taxes on approximately $500,000 in unreported income. At the time he was evading the payment of taxes, Radcliffe also owed more than $1 million to the U.S. Securities and Exchange Commission (SEC), after settling fraud allegations with the SEC in 2011. Radcliffe has also failed to repay the SEC.

In imposing sentence, Chief Judge Suddaby called Radcliffe's conduct "outrageous" and said Radcliffe had "doubled down" after his SEC fraud settlement in 2011, by subsequently defrauding the IRS.

Radcliffe's unreported income originated from capital gains earned in brokerage accounts standing in the names of Crackerjack Classics LLC and Universal Consulting LLC. These companies made payments to Radcliffe, and for his benefit, including the following:

- $128,147 in mortgage payments and interest that the companies paid, from 2014 through 2019, to the bank that held the mortgage on Radcliffe's house in Elka Park;
- $109,022 that the companies paid to a New Jersey law firm, in 2014, 2015 and 2017, to settle Radcliffe's unpaid bills; and
- $99,675 that the companies paid, in 2015 and 2016, in checks made out to "Cash" and which Radcliffe negotiated for himself or had others negotiate for his benefit.

Radcliffe and his co-conspirators did not report Radcliffe's income to the IRS. Radcliffe further admitted that he did not file a tax return for himself, or otherwise report his income to the IRS, for the tax years 2013 through 2019. He did not maintain any bank or brokerage accounts in his name, and he did not hold or trade any securities in his own name.

This case was investigated by IRS-CI and prosecuted by Assistant U.S. Attorney Michael Barnett.

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