

Prudential Fined for Authorizing Fraudulent Annuity Withdrawals

The Financial Industry Regulatory Authority fined Prudential Annuities Distributors \$950,000 on Tuesday for failing to prevent the fraudulent withdrawal of nearly \$1.3 million from an elderly annuity holder's account by her financial officer, according to **a Reuters report**.

Financial sales assistant Travis Wetzel was convicted of wire fraud and money laundering in 2015 and sentenced to 42 months in prison for forging annuity withdrawal requests on his 82-year-old client's account.

"In its decision, FINRA said Prudential's internal systems flagged 114 fraudulent withdrawals – up to five a month – that Wetzel made between July 2010 and September 2012 to wire money from the client's account to one in his wife's name," reports **Elizabeth Dilts**.

Read the article.