SEC Says Assisted Living Execs Faked Senior Residents

The Securities and Exchange Commission has charged two top ex-officers of a company that operates assisted living centers with listing fake occupants at several senior residences to meet the terms of a lease and misrepresenting in regulatory filings that the company was in compliance with the lease.

A report from the SEC says the alleged fraud orchestrated by Assisted Living Concepts Inc.'s former CEO, Laurie Bebo, and former CFO John Buono between 2009 and early 2012 even extended to directing ALC staff to falsely identify Bebo's parents and husband as residents of facilities that the company rented from Ventas Inc. Another of the purported senior residents was just seven years old, the SEC said in a news release on Wednesday.

Read the story.