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Department of Justice

U.S. Attorney's Office

District of New Jersey

FOR IMMEDIATE RELEASE

Thursday, March 18, 2021

California Man Charged with Conspiring to Launder Proceeds of Fraud Schemes Targeting New Jersey Law Firm and SBA Loans

NEWARK, N.J. – A California man has been charged with laundering money that originated from fraudulently obtained loans from the U.S. Small Business Association and from a business email compromise scheme that targeted a law firm based in New Jersey, Acting U.S. Attorney Rachael A. Honig announced.

Eric Bullard, 59, of Los Angeles, California, is charged by complaint with one count of money laundering conspiracy. Bullard was taken into custody yesterday in California on an unrelated warrant for a violation of federal supervised release. Bullard is scheduled to appear by videoconference before U.S. Magistrate Judge Alexander MacKinnon at 1:00 p.m. PDT.

According to documents filed in this case and statements made in court:

In June 2020, Victim 1 communicated via email with a law firm in New Jersey that was helping Victim 1, a resident of Bergen County, New Jersey, with a real estate transaction. One of the law firm's email accounts was compromised and someone purporting to be emailing on behalf of the law firm sent instructions to Victim 1 to wire approximately \$560,000 into an escrow account under the name "Eric's Commercial LLC." Victim 1 wired approximately \$560,000 into a business bank account controlled by Bullard. Victim 1 did not intend for the money to be transferred to Bullard and sent the wire transfer to Bullard's account under the belief that the wire instructions had come from the New Jersey law firm.

Prior to receiving the \$560,000 wire transfer, the Eric's Commercial LLC bank account had a beginning statement period balance of approximately \$40. Shortly after the \$560,000 was transferred into the Eric's Commercial LLC bank account, on the same day the wire transfer posted to his account, approximately 10 cash withdrawals were made from the account totaling \$96,275. Surveillance footage obtained from the bank shows Bullard entering the bank to make withdrawals from the account. The same day, three large wire transfers sourced from the transfer from Victim 1 were executed from the Eric's Commercial LLC bank account to other bank accounts, including an account controlled by a conspirator.

In addition to laundering of the proceeds from the business email compromise, Bullard also obtained and laundered funds from the U.S. Small Business Administration's (SBA) Economic Injury Disaster Loan (EDIL) program. In July 2020, Bullard received into a business bank account that he controlled \$51,395 from an SBA EDIL loan intended for a pharmacy company with a listed location in Idaho and \$143,100 from an SBA EDIL loan intended for a pharmacy company with a listed location in Colorado.

Money laundering conspiracy carries a maximum penalty of 20 years in prison and a fine of up to \$500,000 or twice the value of the monetary instrument or funds involved in the transfer, whichever is greater.

Acting U.S. Attorney Honig credited special agents of the FBI, under the direction of Special Agent in Charge George M. Crouch Jr. in Newark, with the investigation leading to the charges.

The government is represented by Assistant U.S. Attorney Jamie L. Hoxie of the Cybercrime Unit in Newark.

The charges and allegations in the complaint are merely accusations, and the defendant is presumed innocent unless and until proven guilty.

Attachment(s):

[Download Bullard.Complaint.pdf](#)

Topic(s):

Financial Fraud

Component(s):

[USAO - New Jersey](#)

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