



Press Release

FORMER BOCA RATON STOCKBROKER PLEADS GUILTY TO HELPING HIDE FUNDS OFFSHORE FROM IRS

May 23, 2008

FOR IMMEDIATE RELEASE

R. Alexander Acosta, United States Attorney for the Southern District of Florida, Michael E. Yasofsky, Special Agent in Charge, Internal Revenue Service, Criminal Investigation, and David W. Bourne, Special Agent in Charge, U.S. Food and Drug Administration Office of Criminal Investigation, Miami Field Office, announced that defendant **Michael L. Sherman**, of Boca Raton, FL, pled guilty today before United States District Court Judge William J. Zloch at the Federal Courthouse in Fort Lauderdale, Florida. At today's hearing, Sherman pled guilty to helping another individual conceal from the Internal Revenue Service more than \$2.6 million dollars derived from a scheme to distribute human growth hormone and other pharmaceuticals. Sentencing is scheduled for August 1, 2008 before U.S. District Court Judge William J. Zloch.

The Information previously filed charged Sherman with one count of conspiracy to defraud the United States by impeding the Internal Revenue Service. Sherman faces a maximum total sentence of 5 years in prison and a fine of \$250,000.

Sherman is a former stockbroker and was the host of a South Florida hip-hop television music program. From April 2001 through January 2002, Sherman helped his ex-brother-in-law, Patrick Bronder, conceal income received from the sale of prescription medications, including human growth hormone, from the Internal Revenue Service. Sherman allowed Bronder to receive the funds into Bahamian bank accounts that Sherman had previously established in the names of nominee companies. In order to obtain cash for Bronder, Sherman and Bronder withdrew funds from Sherman's Bahamian bank accounts by means of cash withdrawals at automated teller machines. Sherman also allowed Bronder to transfer funds from the Bahamian bank accounts that the defendant established to other Bahamian bank accounts controlled by Bronder.

On May 21, 2008, Bronder pled guilty to an Information charging him with one count of conspiracy to commit mail fraud and to engage in the wholesale distribution of prescription pharmaceuticals without a valid state license and one count of tax evasion.

Mr. Acosta commended the investigative efforts of the Internal Revenue Service, Criminal Investigation and the U.S. Food and Drug Administration Office of Criminal Investigation. The case is being prosecuted by Trial Attorneys Kenneth C. Vert and Steven D. Grimberg, Department of Justice, Tax Division.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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