



PRESS RELEASE

Internal Revenue Service - Criminal Investigation *Chief Richard Weber*

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IRS – Criminal Investigation

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North Carolina Businessman Sentenced to Prison for Stealing Approximately \$2.9 Million from NFL Players

Failed to Report More Than \$1.4 Million in Embezzled Funds on Tax Returns

A High Point, North Carolina businessman, who provided financial services to professional athletes, was sentenced today to 65 months in prison for wire fraud and filing a false 2011 tax return, announced Acting Deputy Assistant Attorney General Stuart M. Goldberg of the Justice Department's Tax Division and Acting U.S. Attorney Sandra J. Hairston for the Middle District of North Carolina.

According to the documents filed with the court, Michael Rowan, 46, operated Capital Management Wealth Advisors Inc. (CMG) and APS Management LLC (APS), along with his business partner. Through CMG and APS, Rowan provided financial and investment services to professional athletes, including National Football League (NFL) players. Rowan, through CMG and APS, contacted prospective NFL players in college to offer them financial and wealth management services, including bill payment, investment services and financial guidance. Once players were drafted by the NFL, Rowan agreed to provide his services to them for an annual fee of between \$15,000 and \$50,000. Rowan directed his clients to sign an agreement that allowed Rowan to access their bank accounts. Rowan represented that he would only make transactions that his clients authorized and that were for their benefit.

However, Rowan misused his access and transferred more than \$2.9 million into accounts he controlled for his own personal benefit and without his clients' knowledge or consent. For 2009 through 2013, Rowan failed to report more than \$1.4 million of the embezzled funds on his federal tax returns, causing a loss to the Internal Revenue Service (IRS) of more than \$479,000.

"Michael Rowan's offer of financial services amounted to financial fraud," said Chief Richard Weber of IRS-Criminal Investigation (CI). "Rowan took advantage of his client's financial naivety to steal from them and further compounded his greed by attempting to

hide the ill-gotten gains from the IRS.”

“Michael Rowan betrayed his NFL football player clients by abusing the trust they placed in him as their financial advisor,” said Acting Deputy Assistant Attorney General Goldberg. “He diverted millions of their money to his personal benefit and then cheated the IRS by failing to pay \$479,000 in taxes he owed on his illegal income.”

In addition to the term of prison imposed, Rowan was ordered to serve one year of supervised release and to pay restitution in the total amount of more than \$3.4 million including \$2,960,295 to the victim clients and \$479,352 to the IRS. Rowan pleaded guilty to wire fraud and filing a false tax return in October 2016.

Acting Deputy Assistant Attorney Goldberg and Acting U.S. Attorney Hairston commended special agents of IRS–CI and U.S. Postal Inspection Service, who conducted the investigation, and Assistant U.S. Attorney Frank Chut and Trial Attorney Mara Strier of the Tax Division, who are prosecuting this case.

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