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Department of Justice

U.S. Attorney's Office

District of Massachusetts

FOR IMMEDIATE RELEASE

Friday, March 5, 2021

Hull Man Arrested on Fraud Charge Arising From Fraudulent CARES Act Small Business Loans

Defendant allegedly submitted fraudulent documentation purporting that he was president of two LLCs when he was actually in federal custody

BOSTON – A Hull man was arrested today and charged in connection with submitting fraudulent documentation in order to receive CARES Act small business loans.

Shane Spierdowis, 30, was charged by criminal complaint with one count of wire fraud. Spierdowis will make an initial appearance before U.S. District Court Magistrate Judge Donald L. Cabell at 2:00 p.m. today.

According to a charging documents, Spierdowis used false Social Security numbers and fraudulent documentation to apply for federally-funded Small Business Administration (SBA) loans issued in connection with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Spierdowis obtained an SBA Paycheck Protection Program (PPP) loan of \$101,517 in the name of a Limited Liability Company (LLC), the funds for which were wired to a bank in Massachusetts. In connection with this loan, Spierdowis provided a fraudulent corporate bank statement reflecting a balance exceeding \$220,000; in fact, this statement was dated before the pertinent bank account was ever opened.

It is alleged that Spierdowis also obtained an SBA Economic Injury Disaster loan (EIDL) of \$89,900 in connection with a separate LLC. In connection with both loans, Spierdowis allegedly used Social Security numbers that differ from his actual Social Security number. Spierdowis also submitted fraudulent federal tax forms for both of these LLCs. These tax forms reflect the signature of Spierdowis, as president of each LLC, and reflect the payment of hundreds of thousands of dollars in wages to LLC employees during each quarter in 2019. In fact, for part of Q1 2019 and all of Q2 – Q4 2019, Spierdowis was in federal custody after violating his probation arising from a conviction for conspiracy to commit securities fraud. Federal court records reveal that Spierdowis informed the Court of his efforts to obtain work in early 2019 without mentioning anything about his supposed presidency of either LLC.

The charging statute provides for a sentence of up to 20 years in prison, three years of supervised release and a fine of up to \$250,000. Sentences are imposed by a federal district court judge based upon the U.S. Sentencing Guidelines and other statutory factors.

Acting United States Attorney Nathaniel R. Mendell and Frederick J. Regan, Special Agent in Charge of the U.S. Secret Service, Boston Field Office made the announcement today. The Hull Police Department provided valuable assistance with the investigation. Assistant U.S. Attorney Bill Abely, Chief of Mendell's Major Crimes Unit, is prosecuting the case.

The details contained in the charging documents are allegations. The defendant is presumed innocent unless and until proven guilty beyond a reasonable doubt in a court of law.

Topic(s):

Financial Fraud

Component(s):

USAO - Massachusetts

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