

US Corporate Law News: US Attorney's office announces arrests in connection with alleged college basketball fraud and corruption schemes

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The U.S. Attorney's Office recently announced the arrests of ten individuals in connection with two related fraud and corruption schemes involving NCAA men's basketball programs across the country. Under the first scheme, coaches allegedly accepted cash bribes from athlete advisors (such as financial advisors) in exchange for exerting their influence over student-athletes for the purpose of directing such student-athletes to retain the services of the bribe-paying advisors. Under the second scheme, athlete advisors allegedly bribed student-athletes to enroll at a specific university sponsored by a major athletic apparel company. The investigation leading to the arrests began in 2015. Charges against the individuals (including four Division I NCAA men's basketball coaches) range from wire fraud to conspiracy. For more information, see <https://www.justice.gov/usao-sdny/pr/us-attorney-announces-arrest-10-individuals-including-four-division-i-coaches-college>.