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NEWS RELEASE
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FOR IMMEDIATE RELEASE
APRIL 13, 2018

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MORENO VALLEY MAN ARRAIGNED IN CASE OF EMBEZZLEMENT FROM ELDER VICTIMS

RIVERSIDE – A former fugitive wanted in a case of embezzling from two elder victims in a real estate scam was arraigned today, April 13, 2018.

Nathaniel Spencer, DOB: 12-16-61, of Moreno Valley, entered not guilty pleas to three counts of burglary and three counts of embezzlement from an elder victim. His next scheduled court appearance is a felony settlement conference on May 17, 2018, in Dept. 61 at the Hall of Justice in Riverside. Bail has been set at \$140,000.

Spencer was arrested on Feb. 20, 2018, in Moreno Valley by members of U.S. Marshals Task Force, Team 6, on a warrant issued by a Riverside County Superior Court judge in November 2017. He is accused of embezzling more than \$35,000 from an elderly couple in 2015.

An investigation conducted by the Riverside County DA's Office Real Estate Fraud Task Force revealed that Spencer gained the trust of the victims who were trying to refinance loans of several properties they owned. He told them he owned a company called Optima Funding Group and could refinance the loans for them. Spencer told the victims they would need to pay money up front and would be reimbursed at the end of the loan. The victims gave Spencer more than \$35,000 over three separate dates in 2015, all checks made out to Spencer. None of the victims' money was ever deposited into a bank account and all the checks were instead cashed by Spencer.

No appraisals were ever done and no refinancing for the victims was ever done by Spencer, who is a convicted felon with two previous grand theft convictions in Orange County.

The U.S. Marshals Pacific Southwest Regional Fugitive Task Force, Team 6, is made up of investigators and agents from the Riverside County DA's Office, the U.S. Marshal Service, and the California Department of Corrections and Rehabilitation.

The DA's Real Estate Fraud Task Force has investigators from the DA's Office, and the Murrieta, Corona, and Cathedral City police departments.

The case, RIF1704093, is being prosecuted by Deputy District Attorney Janet Hasegawa of the DA's Financial Crimes Team.

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