

# True Crime Truant

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## ‘Accounting’ for a Ponzi Schemer

### Q&A with Ricardo Zayas, CPA (“Summer Obsession,” *Forensic Files*)

There are plenty of TV shows featuring doctors, lawyers, police officers, private detectives, judges, politicians, executives, athletes, inmates, journalists, bounty hunters, and teachers.



Ricardo Zayas, CPA, during his *Forensic Files* appearance in 2005

Who’s missing from the merry mix?

Accountants.

The folks who audit public companies and tell us how many square feet of our home offices we can deduct rarely pop up in television or films — except as a voice on the other end of a phone warning a beleaguered protagonist, “You’ve got to stop spending this way!”

**Excel Adventure.** Although there aren’t any scripted or reality TV shows (that I know of) devoted to the everyday drama of being an accountant, those with CPA skills do sometimes take part in exciting criminal cases.

One reason I found the “[Summer Obsession](#)” episode of *Forensic Files* so intriguing was that it enabled an accountant to step — albeit reluctantly — into the spotlight for a moment or two.

On the episode, [Ricardo Zayas, CPA](#), discussed his role in contributing analysis that helped law enforcement build a case against [Craig Rabinowitz](#), an entrepreneur who contended that his wife, Stefanie, accidentally drowned in a bathtub.

At the time of her murder, Stefanie Rabinowitz was getting ready to celebrate daughter Haley’s first birthday.

“For years, the FBI wanted more accountants involved in investigations,” Zayas, now a partner in accounting and advisory services firm [Marcum LLP](#) in Philadelphia, told me during a July 18, 2016, phone interview. “I started out as an IRS special agent who focused on financial crimes.”

**Evidence in the bag.** During the investigation into the 1997 death of Stefanie Rabinowitz, the police discovered a bag with a trove of receipts and handwritten financial records hidden in the Main Line, Philadelphia, house that Stefanie, a lawyer, shared with Craig, her husband of seven years.

The authorities provided Zayas with financials and other related information obtained during their investigation. He discovered suspicious evidence about what Rabinowitz contended was a thriving wholesale latex-glove venture.

“I said, ‘There’s no business. Here’s where the money went. You figure the rest out,’” Zayas recalled.

His analysis aided the prosecution in its argument that the business existed primarily as a means for Rabinowitz to scam investors out of funds he ultimately used as tip money at [Delilah’s Den](#) and to buy gifts for Summer, his favorite dancer there.

Craig Rabinowitz was sent to Houtzdale State Correctional Institution in Pennsylvania. The investigation ultimately determined that Rabinowitz was spending about \$2,000 a week at Delilah’s Den.

By analyzing the figures handwritten on a yellow legal pad, Zayas helped investigators establish a financial motive for the murder.

Rabinowitz intended to use his wife’s life insurance payout as his ticket out of a financial hellhole of his own making.

**Forever in reruns.** Zayas, who answered my questions about the case and his appearance on “Summer Obsession,” said he watched the episode only once.

“Every once in a while, I’d have relatives call and say, ‘I just saw you on TV,’” he said.

Zayas found the experience interesting but, for him, it was enough TV exposure for a lifetime.

“I’m happy to have it on my résumé,” he said.

Excerpts of our conversation follow:

**Why was it important for the investigation to call in an accountant?**

*You’re asking detectives to address issues they don’t have a background to deal with.*

*They may have some background in financial investigation, but if you put them on the witness stand, they could be asked questions that are difficult. At least I can get past the point when they say, “Are you familiar with financial records?” And I can say, “I’ve been doing this for 30 years.”*

**Was the Rabinowitz case memorable?**

*Yes, I worked on racketeering cases that had aspects that were attached to murders in the 1970s and 1980s. There was labor racketeering where people were dying. But this was the first time I was specifically applying financial analysis in a murder case.*

**Were you shocked by the Rabinowitz case?**

*It was not the usual cup of tea but not shocking. You don’t spend 13 years in the environment I was in and react that way.*

*Shock is inappropriate — it’s not professional. It’s not in my playbook.*

*I guess, over the years, you understand that other people act in ways you wouldn’t.*

**Was interpreting the evidence complicated?**

*It was fairly straightforward. For lack of a better term, it was “sources and uses of funds.” Craig Rabinowitz had gone out to people and solicited funds for a business — importing containers of latex gloves.*

*One of the first questions we asked as we looked at the finances associated with that business was: Is there really evidence of a business? Was he really buying containers of goods?*

*That was relatively easy to resolve because you could see that there was no indication that he had used funds in furtherance of some business.*

*It was a circular flow of funds, from person A to person B to American Express — without business expenses. It included frequenting Delilah's Den.*

Shannon Reinert (or 'Reinhart') [said](#) Rabinowitz bought her \$3,000 worth of Seaman's furniture, among other gifts for her and her little son  
*Next, working with detectives, we interacted with the people who provided the funds. I would talk to the detectives and we would get information and statements from investors.*

*I wrote a report and included my thought that there was no business.*

**Were you happy with the job *Forensic Files* did portraying the case?**

*I viewed it one time, because my brother and sister-in-law visited and wanted to see it, and I thought it accurately reported what I said and did.*

**So I guess the appearance didn't go to your head?**

*The work we do is only one piece of the puzzle that the prosecution will present in court. When you talk to cops and agents, you understand they don't think [the attention is] about them. The training is such that it takes the focus off you. You don't want what you did in your work to be a distraction in court.♣*