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NEWS FOR IMMEDIATE RELEASE

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Hartford Man Sentenced to Prison for Stealing Employees' 401(k) Funds

MADISON, Wis. – The Wisconsin Department of Justice announced today that Shone M. Bagley, 54, of Hartford, Wis., has been sentenced to 3 years of initial confinement and 5 years extended supervision for stealing his employees' 401(k) funds. The court ordered Mr. Bagley to pay full restitution to the victims and, following his release from prison, ordered various conditions on his supervision, including that he have no contact with any of the victims, maintain full-time employment, file all tax returns, disclose all bank accounts, undergo a mental health evaluation, complete community service, and not be involved in any business or enterprise where he is the trustee of any other individual's money.

A jury in Waukesha County found Bagley guilty of Theft by Virtue of Office, Business, or as Trustee in December 2024.

“The defendant in this case abused his authority and stole employees' retirement savings,” said Attorney General Josh Kaul. “Thank you to the team that secured the conviction and sentence that hold the defendant accountable for his actions.”

According to the criminal complaint, Bagley stole more than \$54,000 from the 401(k) funds of employees of Caring Hearts, an in-home nursing care company in Monroe, Wisconsin. Shortly after buying Caring Hearts in April 2018, Bagley created a separate business entity and transferred the employees' 401(k) funds totaling \$54,861.77 into its account. Bagley then spent the money on personal expenses, including at coffee shops, restaurants, and gas stations, as well as on business expenses including employee payroll.

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This case was investigated by the Wisconsin Department of Justice Division of Criminal Investigation in partnership with the Wisconsin Department of Financial Institutions. This case was prosecuted by Assistant Attorneys General Lucas Bennewitz and Kari Hoffman.