PRESS RELEASE

Founder And Former CEO Of San Francisco Technology Company And Attorney Indicted For Years-Long Fraud Schemes

Thursday, January 23, 2025

For Immediate Release

U.S. Attorney's Office, Northern District of California

Couple Allegedly Falsified Dozens of Bank Statements and Audit Reports to Defraud GameOn and Its Investors of Over $60 Million

SAN FRANCISCO – A 25-count indictment was unsealed today charging Alexander Charles Beckman, the founder and former CEO of GameOn, Inc., also known as GameOn Technology or ON Platform ("GameOn"), and Valerie Lau Beckman ("Lau"), an attorney who worked on GameOn matters and is married to Beckman, with conspiracy, wire fraud, securities fraud, identity theft, and other offenses. Lau was also charged with obstruction of justice.

According to the indictment filed on Jan. 21, 2025, Beckman, 41, and Lau, 38, both of San Francisco, allegedly conspired to defraud GameOn investors, GameOn, and a bank. GameOn is a San Francisco-based private business that offers a software program claiming artificial intelligence functionality that mimics human conversation and interaction, commonly known as a chatbot or "chat." Its customers included prominent American professional sports leagues and teams and leading luxury fashion and retail brands. Over the course of the alleged scheme, from September 2018 to July 2024, Beckman raised over $60 million from GameOn investors. Lau was an attorney who worked on GameOn corporate and transactional

matters from at least 2016 to 2024. The couple married in October 2023. Beckman and Lau allegedly used over $4 million of GameOn investor funds on personal expenses, including purchases of residences in San Francisco, payments to private schools, and payments to their wedding venue.

“The Bay Area is home to incredible innovation and hard-working entrepreneurs, but innovation cannot grow through fraud. Schemes like the ones that defendants are charged with threaten our financial markets and cheat investors,” said First Assistant United States Attorney Patrick D. Robbins. “This indictment should serve as a reminder that we will investigate and hold fraudsters accountable.”

“Fraud undermines the integrity of our capital markets and erodes the trust that investors place in them,” said FBI Acting Special Agent in Charge Dan Costin. “The FBI is committed to ensuring our financial markets remain fair and transparent by investigating and holding accountable those who engage in deceptive practices.”

As alleged in the indictment, Beckman’s statements to GameOn investors often described non-existent revenue, inflated cash balances, and fake and otherwise exaggerated customer relationships. To further the scheme, Beckman allegedly used the names of at least seven real people — including fake emails and signatures — without their permission to distribute false and fraudulent GameOn financial and business information and documents with the intent to defraud GameOn and its investors. Among the individuals whose names Beckman used to commit the fraud scheme was a GameOn CFO, two bank employees, and an employee of a major professional sports league. Beckman also fabricated two GameOn audit reports using the names, signatures, and trademarks of reputable accounting firms, including one of the Big Four accounting firms, to validate false financial statements, and distributed over a dozen fake bank statements for GameOn’s accounts as part of the scheme.

After changing law firms multiple times, Lau joined a venture capital firm in September 2021. Lau is alleged to have provided Beckman with genuine audit reports that she obtained from her own employer that Beckman then used to create fake audit reports for GameOn. The indictment alleges that Lau personally emailed one of these fake audit reports to a GameOn investor’s representative, knowing it to be fake, to induce further investment into the company.

In June 2024, Lau furthered the scheme to defraud by delivering a fake GameOn account statement — one that she knew falsely listed GameOn’s balance at a certain financial institution as over $13 million when the company’s true balance was just $25.93 — to a bank branch in San Francisco and asking a bank employee to keep the fake statement in an envelope at the bank for Beckman to pick up later that day. Lau knew that Beckman planned to pick up the fake statement with a GameOn director who represented a major investor on GameOn’s board. Beckman picked up the fake statement with the GameOn director that day.

In August 2024, when Lau’s employer approached Lau regarding GameOn, Lau lied to her employer about her work for GameOn and then attempted to delete hundreds of files

relating to that GameOn work from her employer's records at a time when a grand jury investigation into GameOn was pending.

Beckman and Lau were arrested earlier today and made their initial appearances in federal court in San Francisco this morning.

An indictment merely alleges that crimes have been committed, and all defendants are presumed innocent until proven guilty beyond a reasonable doubt. If convicted, defendants face the following maximum sentences: 20 years in prison for each count of wire fraud and wire fraud conspiracy under 18 U.S.C. §§ 1343 and 1349 and securities fraud under 15 U.S.C. §§ 78j(b) and 78ff; five years in prison for the count of securities fraud conspiracy under 18 U.S.C. § 371; 30 years in prison for each count of bank fraud conspiracy and false statements to a bank under 18 U.S.C. §§ 1349 and 1014; 10 years in prison for the count of engaging in monetary transactions in property derived from specified unlawful activity under 18 U.S.C. § 1957; and two years in prison for each count of aggravated identity theft under 18 U.S.C. § 1028A that must be consecutive to any other term of imprisonment imposed under any other provision of law. Lau also faces a maximum sentence of 20 years in prison for the count of obstruction of justice under 18 U.S.C. § 1512(c)(1). Any sentence following conviction would be imposed by the court after consideration of the U.S. Sentencing Guidelines and the federal statute governing the imposition of a sentence, 18 U.S.C. § 3553.

Assistant U.S. Attorney Patrick O'Brien is prosecuting the case with the assistance of Lance Libatique and Maryam Beros. The prosecution is the result of an investigation by the FBI.

Anyone with information about allegations of corporate and securities fraud can report it by contacting the FBI at (415) 553-7400 or tips.fbi.gov, or by reporting the allegations to the United States Attorney's Office for the Northern District of California through its Whistleblower Pilot Program, using the instructions at link.

Beckman Indictment

Updated January 23, 2025

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January 17, 2025

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