



# FDIC Office of Inspector General • Office of Investigations



## Successes and Results

(October 2016 - September 2021)

- ★ More than **380 Convictions**
- ★ More than **\$4.5 billion in monetary orders** (penalties, forfeiture, restitution ordered)

## Recent Case Highlights

Press releases on the outcomes of investigations in conjunction with the Department of Justice and other prosecutors and law enforcement partners are available at [fdicoig.gov](https://fdicoig.gov).

### ★ Former CEO of a Pharmaceutical Manufacturing Company

#### Result:

Defendant convicted on eight counts of wire fraud in relation to an international fraud scheme that led to the collapse of a Puerto Rican bank. Defendant sentenced to 30 years in prison and ordered to pay over \$100 million in restitution.

### ★ Foreign Currency Exchange Manipulation

#### Result:

Three traders convicted for conspiring to manipulate prices on an electronic FX trading platform, and a financial institution agreed to pay a criminal fine of \$90 million.

### ★ \$24 Million COVID-19 Relief Fraud Scheme

#### Result:

Defendant pleaded guilty to working with co-conspirators to steal \$24 million of COVID-19 relief money by using synthetic identities and shell companies they had created years earlier to commit other bank fraud.

### ★ \$244 Million "Ghost Cattle" Scheme

#### Result:

Defendant pleaded guilty to defrauding Tyson Foods Inc. and another company out of more than \$244 million by charging them under various agreements for the purported costs of purchasing and feeding hundreds of thousands of cattle that did not actually exist.

## Who We Are

The Federal Deposit Insurance Corporation (FDIC) supervises the majority of the banks in the United States (3,171); maintains the Deposit Insurance Fund of about \$121.9 billion; and insures customer deposits of approximately \$9.577 trillion.

**The FDIC Office of Inspector General (OIG)** provides strong independent oversight to help preserve the integrity of the banking system.

The OIG's Office of Investigations investigates complex and sophisticated crimes against banks. Perpetrators may be executives, insiders, customers, and other financial professionals. Crimes include bank fraud, money laundering, embezzlement, cybercrime, and currency manipulation.

## Office of Inspector General - Office of Investigations

The FDIC OIG has **broad jurisdiction** to investigate crimes involving FDIC-regulated and insured banks and FDIC activities.

- ★ OIG Special Agents provide **nationwide coverage**, with Special Agents located at our Headquarters and Field Offices around the country.
- ★ OIG Special Agents are **fully-authorized Federal Agents** (1811s), with most having served for over 10 years at the FDIC OIG or other Federal law enforcement agencies.

## Specialized Expertise

- ★ **Financial Crimes and Fraud Investigations:** Staff trained in accounting and auditing; experienced in reviewing bank records, financial statements, and tracing funds.
- ★ **Cyber Crimes:** An Electronic Crimes Unit (ECU) that investigates significant cyber threats and cases at banks, including ransomware, hacking, and virtual currency crimes.

## Cases Resulting from COVID-19 Pandemic

- ★ Filing fraudulent bank loans under the Paycheck Protection Program (a nearly \$800 billion Government-guaranteed loan program).
- ★ Cybercrime attacks at banks and against customers due to the reliance on virtual and mobile online services.



# FDIC Office of Inspector General • Office of Investigations



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