



# FDIC Office of Inspector General • Office of Investigations



## Successes and Results

(April 2018 - March 2023)

- ★ More than **415 convictions**
- ★ More than **\$5.4 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://www.fdicoinig.gov).

### ★ **Pandemic Fraud Scheme**

#### **Result:**

Multiple defendants, including the Chief Financial Officer, Controller, and Corporate Officers among fourteen people charged in \$53 million Paycheck Protection Program (PPP) scheme that fraudulently inflated payroll and business expenses in order to fraudulently obtain PPP loans from financial institutions.

### ★ **Cattle Trading Ponzi Scheme**

#### **Result:**

Three defendants sentenced between 5-6 years in prison for their role in a cattle trading Ponzi scheme resulting in \$35 million in combined forfeiture and restitution.

### ★ **Mortgage Fraud Conspiracy**

#### **Result:**

Defendant sentenced to 10 years in prison for participating in a mortgage fraud conspiracy that defrauded more than 40 homeowners out of \$7.5 million. While in jail, the defendant was charged and convicted for unlawfully receiving unemployment insurance benefits while awaiting trial.

### ★ **Billion Dollar Fraud Scheme**

#### **Result:**

CEO, President, and CFO convicted at trial in \$1 billion fraud scheme where executives misled and defrauded client customers, resulting in material overstatements of revenue in order to raise debt and equity financing.

## Who We Are

The Federal Deposit Insurance Corporation (FDIC) supervises the majority of the banks in the United States (over 3,000 institutions); maintains the Deposit Insurance Fund of more than \$128 billion; and insures customer deposits of more than \$10 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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