



FDIC Office of Inspector General • Office of Investigations



Successes and Results

(October 2018 - September 2023)

- ★ More than **455 convictions**
- ★ More than **\$5.88 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.

★ **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 (nearly 3,000 institutions); maintains the Deposit Insurance Fund of more than \$117 billion; and insures customer deposits of more than \$17 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.



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Contact Us

Headquarters

(703) 562-2035
3501 Fairfax Drive
Arlington, VA 22226

Deputy Inspector General (Performing the Duties of Inspector General)

Tyler Smith

Assistant Inspector General for Investigations

Shimon Richmond
(703) 562-2035
SRichmond@fdicoig.gov

Deputy Assistant Inspector General for Investigations

Quenton Sallows
(703) 562-6301
QSallows@fdicoig.gov

Headquarters Operations Unit

Special Agent in Charge
Kyle Mitchum
(703) 562-2035
KMitchum@fdicoig.gov

Electronic Crimes Unit

Special Agent in Charge
Jason Scalzo
(703)-562-2035
JScalzo@fdicoig.gov

OIG Hotline

(800) 964-3342
<https://fdicoig.gov/oig-hotline>



www.fdicigo.gov

www.oversight.gov

Follow Us on Twitter: @FDIC_OIG

Regional Offices

Atlanta

(678) 916-2356
10 Tenth Street, NE, Suite 800
Atlanta, GA 30309

Alabama, Florida, Georgia, North Carolina, and South Carolina

Special Agent in Charge

Kyle Myles
KMyles@fdicoig.gov

Chicago

(312) 382-6856
300 S. Riverside Plaza, Suite 1700
Chicago, IL 60606

Illinois, Indiana, Kentucky, Michigan, Ohio, and Wisconsin

Special Agent in Charge

Vincent Zehme
VZehme@fdicoig.gov

Dallas

(972) 761-2632
600 North Pearl Street, Suite 700
Dallas, TX 75201

Arkansas, Colorado, Louisiana, Mississippi, New Mexico, Oklahoma, Tennessee, and Texas

Special Agent in Charge

Anand Ramlall
ARamlall@fdicoig.gov

Kansas City

(816) 234-8153
1100 Walnut Street, Suite 2100
Kansas City, MO 64106

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

Special Agent in Charge

Justin Bundy
JBundy@fdicoig.gov

New York

(917) 320-2564
350 Fifth Avenue, Suite 1200
New York, NY 10118

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont, and Virgin Islands

Special Agent in Charge

Patricia Tarasca
PTarasca@fdicoig.gov

San Francisco

(415) 808-8215
25 Jessie St. at Ecker Sq., Suite 922
San Francisco, CA 94105

Alaska, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming

Special Agent in Charge

Ryan Korner
RKorner@fdicoig.gov

Mid-Atlantic Region

(703) 562-2035
3501 Fairfax Dr., Room VS-D-9044
Arlington, VA 22226

District of Columbia, Maryland, Virginia, and West Virginia

Special Agent in Charge

Jeffrey Pittano
JPittano@fdicoig.gov