



FOR IMMEDIATE RELEASE

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FORMER BANK PRESIDENT PLEADS GUILTY TO BANK FRAUD AND MONEY LAUNDERING

WASHINGTON, DC - Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and Pamela C. Marsh, United States Attorney for the Northern District of Florida, today announced that Michael "Sean" Davis, 43, of Crestview, Fla., pleaded guilty on March 13, 2015, to conspiracy to commit bank and mail fraud; conspiracy to commit money laundering; making false statements to a federally insured institution; and fraudulently benefitting from a loan by a federally insured institution.

Between January 2006 and January 2011, while the president of Premier Community Bank of the Emerald Coast, Davis devised a scheme to defraud Premier Community Bank, Bank of America, and Beach Community Bank. As a part of the scheme, Davis solicited a straw buyer to submit false documents to purchase real properties via short sales from Bank of America. At Davis' direction, the straw buyer then sold the properties the same day to third-party buyers. Davis authorized and approved loans from Premier Community Bank to these third-party buyers for the purchase of two of these properties from Davis' straw buyer. As a result of these loans, Davis received approximately \$297,408 through his company, MSD Investments. Through this scheme, Davis discharged approximately \$743,425 in debt he owed to Bank of America for mortgage loans issued to Davis personally.

Sentencing is scheduled for May 28, 2015, before Chief United States District Judge M. Casey Rodgers at the United States Courthouse in Pensacola, Fla.

The case was investigated by Internal Revenue Service - Criminal Investigation with assistance from SIGTARP, the Federal Deposit Insurance Corporation Office of Inspector General, and the Okaloosa County Sheriff's Office as part of the Northwest Florida Financial Crimes Task Force.

This case is being prosecuted by Assistant United States Attorney Tiffany H. Eggers.

This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force, which was established to wage an aggressive and coordinated effort to investigate and prosecute financial crimes. SIGTARP is a member of the task force and co-chairs the Rescue Fraud Working Group. To learn more about the President's Financial Fraud Enforcement Task Force, please visit www.StopFraud.gov.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program investigates fraud, waste, and abuse in connection with TARP.

To report suspected illicit activity involving TARP, dial the **SIGTARP Hotline**: 1-877-SIG-2009 (1-877-744-2009).

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