



SIGTARP

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

FOR IMMEDIATE RELEASE

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CALIFORNIA MAN CHARGED WITH MULTIMILLION DOLLAR SCHEME RELATED TO FRAUDULENT LAWSUITS

WASHINGTON, DC – Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), announced today that an indictment was unsealed yesterday in San Francisco, California, charging Robert Jacobsen with wire fraud and with engaging in financial transactions involving criminally derived proceeds.

According to the indictment, Jacobsen, 67, formerly of Lafayette, Calif., is alleged to have devised a scheme to defraud homeowners and mortgage holders. To accomplish this scheme, Jacobsen created a company called “American Brokers’ Conduit Corporation.” This company was not related to a mortgage originator known as “American Brokers’ Conduit,” which had originated mortgages in the Bay Area and elsewhere.

Jacobsen, through intermediaries, gained control of homes with mortgage liens that secured loans originated by the real “American Brokers’ Conduit,” and then, again through intermediaries, sued the phony “American Brokers’ Conduit Corporation” in court, claiming that the legitimate mortgage liens were invalid. As he controlled both the plaintiff and the defendant in these lawsuits, he instructed the attorneys for both sides to enter into stipulated judgments, signed by the courts, resolving the lawsuits by purporting to declare the mortgage liens invalid. In so doing, he omitted to tell the courts that neither he nor any other person involved in the lawsuits was a legitimate representative of either the real “American Brokers’ Conduit” or the then-current owners of the liens.

Jacobsen filed those agreements with the relevant county recorder’s offices, to give the appearance to anyone conducting a title search that the liens had been declared invalid by a court, and then sold the homes to unsuspecting buyers without paying off the original loans on the homes. Jacobsen kept the vast majority of the proceeds of these sales to himself, laundering the money through multiple bank accounts in the United States and in Belize.

Jacobsen was indicted on November 5, 2015, and surrendered to federal agents yesterday in San Francisco. He made his initial appearance before the Honorable Nador J. Vadas, United States Magistrate Judge, and was released on a \$200,000 bond.

An indictment merely alleges that crimes have been committed, and the defendant is presumed innocent until proven guilty beyond a reasonable doubt. If convicted, the defendant faces a maximum sentence of 20 years of imprisonment, and a fine of \$250,000 or twice the gross gain or loss, plus

restitution, for each count of wire fraud in violation of 18 U.S.C. § 1343. If convicted, the defendant faces a maximum sentence of 10 years of imprisonment, and a fine of \$250,000 or twice value of the property involved in the financial transaction, for each count of engaging in monetary transactions involving the criminally derived proceeds, in violation of 18 U.S.C. § 1957. However, 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 Benjamin Kingsley is prosecuting the case with the assistance of Lillian Arauz Haase and Jessica Meegan. The prosecution is the result of a two-year investigation by SIGTARP, the Federal Bureau of Investigation, and Internal Revenue Service-Criminal Investigations Division.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program was created as an independent law enforcement agency to investigate fraud, waste, and abuse related to the TARP bailout. To date, SIGTARP investigations have resulted in the recovery of over \$2.48 billion to the Government and 135 defendants sentenced to prison.

To report a suspected crime related to TARP, call **SIGTARP's Crime Tip Hotline: 1-877-SIG-2009 (1-877-744-2009)**.

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