



SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

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BEVERLY HILLS FORMER BANK EXEC CHARGED IN LOAN FRAUD THAT RESULTED IN \$33 MILLION IN LOSSES AND CONTRIBUTED TO BANK FAILURE

WASHINGTON, DC – Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and Eileen M. Decker, United States Attorney for the Central District of California, announced today that Ataollah Aminpour, 57, of Beverly Hills, was arrested without incident pursuant to an eight-count indictment returned by a federal grand jury on January 7.

Aminpour is the former chief marketing officer of Mirae Bank, and is alleged to be responsible for the bank issuing \$150 million in fraudulent loans – loans that caused the bank to suffer \$33 million in losses and were a “significant factor in Mirae Bank’s failure as a financial institution in 2009.”

“This morning, SIGTARP agents arrested a former bank executive from Beverly Hills whose alleged \$150 million fraud contributed to the failure of Mirae Bank and caused \$33 million in losses to \$62 million TARP recipient Wilshire Bank, who acquired Mirae, and to the FDIC,” said Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP). “From 2005 through 2009, Ataollah “John” Aminpour, the former chief marketing officer of Mirae Bank, created \$150 million in inflated loans to gas stations and car washes as he skimmed money off the top and generated over a million dollars in commissions. He concealed the true loan amounts from the bank, arranged for fake down payments and encouraged some borrowers to stop making payments so he could purchase those distressed loans at a discount. Wilshire Bank did not pay Treasury back the full \$62 million dollar it received from TARP. Instead, Treasury on behalf of taxpayers suffered more than a \$4 million loss on the TARP investment. SIGTARP stands united with U.S. Attorney Eileen M. Decker against bank fraud during the financial crisis.”

According to the indictment, Aminpour held himself out as a successful businessman who could help people obtain financing for gas station and car wash businesses with little or no down payment. In some cases, Aminpour personally identified businesses to be purchased and negotiated a sale price, but he allegedly overstated the actual purchase price to buyers. For these buyers and others whom Aminpour introduced to Mirae Bank, the indictment alleges that Aminpour oversaw the loan process and provided loan officers with information and documentation that contained false facts and figures, including the actual purchase price of the business and the source of the down payment. As a result, Mirae Bank funded inflated loans, with excess funds secretly going to Aminpour, borrowers and/or “hard money lenders” who had surreptitiously provided funds used to make down payments.

The indictment alleges that, as part of the scheme, Aminpour arranged for fake down payments – money that came from hard money lenders who made short-term, high-interest loans or, in some cases,

from Aminpour himself. Aminpour also allegedly arranged for bogus lender information to be submitted to Mirae Bank in documents that falsely represented borrower assets, their experience in the business being purchased, or the income expected from the business. In one instance detailed in the indictment, Aminpour allegedly caused a document to be submitted to Mirae Bank showing that a borrower had more than \$1.4 million on deposit at another bank, when Aminpour himself had provided the borrower with \$1.3 million – money that was in the borrower’s account for only one day.

“Mr. Aminpour allegedly orchestrated a scheme in which Mirae Bank funded loans based on applications that were rife with misstatements and false information,” said United States Attorney Eileen M. Decker. “Over the course of nearly four years, Mr. Aminpour was able to skim money from many of these loans, which allowed him to profit at the expense of the bank and taxpayers who had to bail out the failed financial institution.”

The indictment alleges that Aminpour concealed information and provided false information that led Mirae Bank to issue approximately 90 loans with principal exceeding \$150 million and that these loans generated commissions for Aminpour of more than \$1.4 million. As a result of the fraudulent activity, which ran from the fall of 2005 until June 2009 when the bank failed, Mirae suffered losses of approximately \$33 million.

“The losses that Mirae Bank suffered and was facing on the fraudulent loans were a significant factor in Mirae Bank’s failure as a financial institution in 2009, and the FDIC’s resulting takeover of Mirae Bank as receiver,” according to the indictment. “The losses incurred on these loans were suffered in part by Mirae Bank, in part by the FDIC, and in part by Wilshire State Bank (now doing business as Wilshire Bank), which acquired Mirae Bank’s assets from the FDIC, after its holding company Wilshire Bancorp Inc. had received \$62,158,000 in taxpayer funds from the Troubled Asset Relief Program.”

Aminpour is charged with six counts of bank fraud for causing Mirae Bank to issue fraudulent loans for gas stations and car washes in Vernon, Maywood, Lomita, Whittier, Carson and El Monte.

Aminpour is also charged with two counts of making false statements to a financial institution in relation to loan applications for two gas stations.

An indictment contains allegations that a defendant has committed a crime. Every defendant is presumed to be innocent until and unless proven guilty in court.

If he is convicted, Aminpour would face a statutory maximum sentence of 30 years in federal prison for each of the eight counts.

The case against Aminpour is the result of an investigation by SIGTARP, the Federal Deposit Insurance Corporation’s Office of Inspector General, and the Federal Housing Finance Agency’s Office of Inspector General.

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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