



**FOR IMMEDIATE RELEASE**  
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## FORMER BANK PRESIDENT INDICTED ON BANK FRAUD AND MONEY LAUNDERING CHARGES

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., former president of Premier Community Bank of the Emerald Coast, also of Crestview, has been indicted by a federal grand jury on nine felony counts. The counts include one count of conspiracy to commit bank fraud and/or mail fraud affecting a financial institution, one count of conspiracy to commit money laundering, four counts of false statement to a federally insured institution, two counts of fraudulently benefitting from a loan by a federally insured institution, and one count of money laundering.

The indictment alleges that Davis, while the president of Premier Community Bank of the Emerald Coast, devised a scheme to defraud and fraudulently obtain money and property from Premier Community Bank, Bank of America, and Beach Community Bank, all of which were federally insured. As a part of the scheme, it is alleged that Davis orchestrated short sales from Bank of America by causing the submission of false documents in real estate closings. The indictment also alleges that Davis, through his company MSD Investments, received funds from loans he authorized and approved as president of Premier Community Bank.

"Davis stands charged in a purported scheme that caused Premier Community Bank, TARP recipient Bank of America, and Beach Community Bank to suffer losses," said Christy Romero, Special Inspector General for TARP (SIGTARP). "SIGTARP and our law enforcement partners will aggressively investigate allegations of fraud related to TARP and ensure justice and accountability for taxpayers."

Davis was arraigned on Thursday, November 6, 2014, before Magistrate Judge Elizabeth M. Timothy at the United States Courthouse in Pensacola, Fla. Davis' trial is scheduled for Monday, January 5, 2015, before Chief United States District Court Judge M. Casey Rodgers.

The case is being investigated by the Internal Revenue Service - Criminal Investigation with assistance from SIGTARP, the Federal Deposit Insurance Corporation's 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.

An indictment is merely an allegation by a grand jury that a defendant has committed a violation of federal criminal law and is not evidence of guilt. All defendants are presumed innocent and entitled to a fair trial, during which it will be the government's burden to prove guilt beyond a reasonable doubt.

### **About SIGTARP**

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

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