



SIGTARP

Office of the Special Inspector General
For The Troubled Asset Relief Program

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BANK BRANCH MANAGER AND BANK CUSTOMER CONVICTED OF CONSPIRACY TO COMMIT MONEY LAUNDERING AT EAST WEST BANK

A federal jury has returned guilty verdicts against an East West Bank branch manager and a bank customer who conspired to launder over \$25,000 in cash by converting the currency into cashier's checks.

Vivian Tat, 54, of Hacienda Heights, who is a vice president at East West Bank, as well as the manager of the San Gabriel branch, and Ruimin Zhao, 48, of Temple City, each were convicted Friday evening of one count of conspiring to commit money laundering. Additionally, Tat was convicted of two counts of causing a false statement in a bank record.

The guilty verdict were the result of a conspiracy in which Tat, Zhao and Zhao's husband – Raymond Tan, 62, of Temple City – laundered cash through East West Bank's San Gabriel branch.

The evidence presented during a week-long trial showed that Tat, Zhao and Tan led an informant into the bank's conference room, where the informant provided \$25,500 in cash that was then laundered into three "clean" cashier's checks issued off of the account of a bank client.

However, what Tat, Zhao and Tan did not know was that the informant, working as part of a long-running money laundering investigation dubbed Operation "Phantom Bank," was wearing a secret recording device. Throughout the transaction, Tat, Zhao and Tan made clear their knowledge that money laundering was illegal, but they nevertheless completed the transaction.

To cover their tracks, Tat facilitated false entries to be made in East West Bank's records, which made it appear that this transaction was legitimate.

Tat and Zhao are scheduled to be sentenced by United States District Judge Otis D. Wright in February 2019, at which time each defendant will face up to 20 years in federal prison for the money laundering conspiracy. Additionally, Tat will face a statutory maximum sentence of 30 years in prison for each of the false statement charges.

Tan previously pleaded guilty to money laundering conspiracy and money laundering in this case and in two other cases brought as part of Operation Phantom Bank.

Six separate indictments arose out of Operation Phantom Bank. With the recent convictions of Tat and Zhao, a total of nine defendants have been convicted, and 16 defendants are pending trial.

This case is the result of an investigation by SIGTARP, the Federal Bureau of Investigation, and the IRS Criminal Investigation.

The case against Tat and Zhao was tried by Assistant United States Attorneys Karen I. Meyer and Joseph D. Axelrad of the Violent and Organized Crime Section.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets crime at financial institutions or in TARP housing programs and is an independent watchdog protecting the interests of the America people. SIGTARP investigations have resulted in the recovery of \$10 billion and 262 defendants sentenced to prison.

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