



FOR IMMEDIATE RELEASE

Friday, June 20, 2014

Media Inquiries: 202-927-8940

Twitter: @SIGTARP

Web: www.SIGTARP.gov

FLORIDA MAN PLEADS GUILTY IN FRAUD SCHEME

WASHINGTON, DC - Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); Melinda Haag, U.S. Attorney for the Northern District of California; and David J. Johnson, Federal Bureau of Investigation Special Agent in Charge, today announced that Leigh Farrington Fiske, 50, of Tampa, Fla., pleaded guilty on June 11, 2014, to five counts of wire fraud in connection with a \$433,000 fraud scheme that funneled proceeds through a TARP bank.

“In the fall of 2008, while the financial system teetered on the precipice of a full-fledged financial crisis, Fiske was busy ripping off small business owners in a more than \$430,000 fraud scheme funneled through a TARP bank,” said Christy Romero, Special Inspector General for TARP (SIGTARP). “Fiske and partner Michael Ramdat promised to obtain lines of credit on behalf of their clients’ businesses in exchange for a fee. However, no attempt was ever made to secure the credit lines, and Fiske and Ramdat funneled much of the ill-gotten proceeds from the fraud through an account at a TARP bank and simply pocketed their clients’ money. Those who engage in fraud related to TARP will be brought to justice and held accountable for their crimes by SIGTARP and our law enforcement partners.”

In pleading guilty, Fiske admitted that he and his partner, Michael Ramdat, operated a business referred to as “Corporate Funding Solutions.” The purported purpose of this business was to obtain business lines of credit for customers in exchange for a fee. Fiske’s role was to solicit customers, which he generally did over the Internet and by word-of-mouth. In reality, neither Fiske nor Ramdat ever intended to provide any services to their customers. Instead, they accepted approximately \$433,000 from approximately 30 victims and never helped any of these victims obtain credit. Fiske admitted that he kept \$102,000 of these payments for himself and that he passed the remainder on to Ramdat.

Fiske and Ramdat were charged in a Superseding Indictment on November 21, 2013. Ramdat pleaded guilty in February 2014 to five counts of wire fraud and to one count of conspiracy to commit wire fraud.

Fiske is scheduled to be sentenced on September 17, 2014, before U.S. District Court Judge Edward M. Chen in San Francisco.

The maximum statutory penalty for wire fraud is twenty years in prison, three years of supervised release, and a \$250,000 million fine, plus restitution. 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.

This case is being prosecuted by Assistant U.S. Attorney Benjamin Kingsley. The case is being investigated by SIGTARP and the FBI.

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. 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).

To receive alerts about quarterly reports, new audits, and media releases issued by SIGTARP, sign up at www.SIGTARP.gov/pages/press.aspx. Follow SIGTARP on Twitter @SIGTARP.

###