



SIGTARP

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

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FORMER VICE PRESIDENT AT TWO TARP BANKS GUILTY OF IDENTITY THEFT AND FRAUD

A former banking executive pleaded guilty today to a fraud and identity theft scheme that caused over \$3 million in losses.

According to the statement of facts filed with the plea agreement, Kirk Russel Marsh, 39, of Oakton, was a former vice president at Virginia Commerce Bank (VCB) and later at Fulton Bank. Virginia Commerce Bank and Fulton Bank's parent company, Fulton Financial Corporation, received \$71 million and \$376.5 million, respectively, in Troubled Asset Relief Program funds from the United States Treasury.

At VCB, Marsh forged the signatures of senior bank officers to cause the fraudulent issuance of over \$1.25 million in loans to small businesses. At Fulton Bank, Marsh used the name and personal identifying information of a former client to fraudulently apply for and obtain a \$1 million line of credit, which he used to purchase another client's software company, Wave Software, and make the down payment on his house. Marsh also made unauthorized draws on a \$485,000 line of credit of another client, which he used to pay Wave Software operating expenses. After being fired by Fulton Bank, and while purportedly cooperating with the United States, Marsh pretended to buy a company that sold beauty products, Revive You Media. He then requested real financial information as part of purported due diligence. Marsh used that financial information to hold himself out as the owner of Revive You Media and seek financing. As part of those attempts to secure financing, Marsh also used the identities of other former clients and family members. The attempted loss is over \$10 million.

Marsh pleaded guilty to wire fraud, bank fraud, and aggravated identity theft. He faces a maximum penalty of 30 years in prison when sentenced on November 17. Actual sentences for federal crimes are typically less than the maximum penalties. A federal district court judge will determine any sentence after taking into account the U.S. Sentencing Guidelines and other statutory factors.

Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Dana J. Boente, U.S. Attorney for the Eastern District of Virginia, and Andrew W. Vale, Assistant Director in Charge of the FBI's Washington Field Office, made the announcement after U.S. District Judge Anthony J. Trenga accepted the plea. Assistant U.S. Attorney Katherine Wong is prosecuting the case.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets financial institution crime and is an independent watchdog protecting taxpayer dollars. As of June 16, 2017, SIGTARP investigations have resulted in the recovery of \$10 billion to the government and 222 defendants sentenced to prison.

To report a suspected crime related to TARP, call SIGTARP's Crime Tip Hotline: 1-877-744-2009. To receive alerts about reports, audits, media releases, and other SIGTARP news, sign up at www.SIGTARP.gov. Follow SIGTARP on Twitter @SIGTARP.

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