



**FOR IMMEDIATE RELEASE**

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## FORMER CFO OF TARP RECIPIENT CHARGED WITH CONSPIRACY TO MISLEAD AUDITORS

WASHINGTON, DC – Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP) and Melinda Haag, U.S. Attorney for the Northern District of California, today announced that Craig S. On, former chief financial officer of United Commercial Bank (UCB), was charged on October 30, 2014, in an Information with one count of conspiracy to make a materially false and misleading statement to an accountant.

On, 62, of Berkeley, Calif., is a former CFO of United Commercial Bank, which was a commercial bank headquartered in San Francisco, with branch offices throughout the United States as well as in China and Taiwan. Until 2009, its holding company, UCBH Holdings, Inc., was publicly traded on NASDAQ.

On Nov. 6, 2009, UCB was taken over by the FDIC. According to the Information, the Troubled Asset Relief Program (TARP) provided approximately \$297 million in federal funds to UCB on Nov. 14, 2008, during the 2008 financial crisis.

According to the Information, On, beginning in 2009, together with others, allegedly engaged in a conspiracy to deceive UCB's auditors by manipulating the bank's books and records in a manner that misrepresented and concealed the bank's true financial condition and performance and caused the bank to issue materially false and misleading financial statements.

The maximum statutory penalty for a conviction for conspiracy is five years in prison and a fine of \$250,000, plus restitution. However, any sentence will be imposed by the court after consideration of the U.S. Sentencing Guidelines and the federal statute governing the imposition of a sentence.

The case is being prosecuted by Assistant U.S. Attorneys for the Northern District of California Adam A. Reeves and Robert David Rees. The case was investigated by SIGTARP, the FDIC Office of Inspector General, the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau Office of Inspector General and the Federal Bureau of Investigation.

An Information contains only allegations against an individual and, as with all defendants, Craig S. On must be presumed innocent unless and until proven guilty.

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](http://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).

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