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FLORIDA MAN SENTENCED TO 21 MONTHS IN FEDERAL PRISON FOR \$433,000 FRAUD

WASHINGTON, DC - Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); Melinda Haag, United States Attorney for the Northern District of California; and David Johnson, Special Agent in Charge of the Federal Bureau of Investigation (FBI) San Francisco Field Office, today announced that Michael Pitamber Ramdat, 30, of Palm Bay, Fla., was sentenced on January 21, 2015, to 21 months in prison and ordered to pay restitution for a fraud scheme he perpetrated against small business owners and others seeking lines of credit around the nation.

According to court documents, Ramdat and his partner, Leigh Farrington Fiske, operated a business referred to as "Corporate Funding Solutions." The purported purpose of this business was to obtain credit lines for customers in exchange for a fee. Ramdat's role was to vouch for the legitimacy of the business with victims recruited by Fiske and to provide "customer service" by providing excuses to victims of the fraud. 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. Ramdat admitted that he kept over \$200,000 of these payments for himself. Monies obtained through the fraudulent scheme were funneled through banks that received Troubled Asset Relief Program (TARP) funding.

Ramdat was indicted by a federal grand jury on November 21, 2013, on five counts of wire fraud, in violation of 18 U.S.C. § 1343, and one count of conspiracy, in violation of 18 U.S.C. § 1349. Ramdat pleaded guilty to all counts on June 11, 2014.

The sentence was handed down by The Honorable Edward M. Chen, U.S. District Court Judge in federal court in San Francisco. Judge Chen also sentenced the defendant to a three year period of supervised release and to make restitution. The defendant is in custody and will begin serving the sentence immediately. Fiske was previously sentenced by Judge Chen to a term of imprisonment of 37 months.

This case is being investigated by SIGTARP and the FBI. Assistant U.S. Attorney Benjamin Kingsley is prosecuting the case with the assistance of Mary Mallory and Jessica Meegan.

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).

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