



SIGTARP

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

FOR IMMEDIATE RELEASE

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100 DEFENDANTS INVESTIGATED BY SIGTARP HAVE BEEN SENTENCED TO PRISON

Average Prison Sentence Nearly Double National Average Sentence for White Collar Crime

*Additionally, More Than \$1.58 Billion Has Been Recovered as a Result of
SIGTARP Investigations*

WASHINGTON, DC - The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that courts have sentenced to prison 100 bankers, senior corporate executives, mortgage modification scammers, real estate developers, brokers, and other defendants for crimes related to TARP and investigated by SIGTARP.

“100 defendants have gone to jail for crime related to the government’s response to the financial crisis known as TARP—the defendants’ crimes were serious and so were SIGTARP’s efforts to stop them,” said Christy Romero, Special Inspector General for TARP (SIGTARP). “100 times, SIGTARP held defendants committing TARP-related crime accountable. 100 times, SIGTARP protected taxpayers and other victims. 100 times, justice was served. 100 times, SIGTARP left TARP and the financial system safer than we found it. The story does not end here. As other convicted defendants we investigated await sentencing, we expect the number of prison sentences to rise. There is much more we can do and will do. And while investigations take time, trials take time, and sentencings take time, holding criminals accountable and deterring future crime is worth it and necessary for long-lasting recovery from the financial crisis.”

As of May 26, 2015, SIGTARP has produced the following results:

- Criminal convictions of 182 individuals, 101 already sentenced to prison while others await sentencing
- Criminal charges filed against 256 individuals, including 167 senior officers
- Civil charges filed against 66 individuals, including 52 corporate or senior officers, and 67 companies
- Orders temporarily or permanently banning 93 individuals from working in the banking or financial industry, working as a contractor with the federal government, or working as a licensed attorney

Prison sentences in SIGTARP cases average 63 months, nearly double the 37-month average sentence for white-collar crime, reflecting the complexity, damage, reach, and sophistication of the criminal

schemes uncovered by SIGTARP together with law enforcement partners. Seventeen defendants (17 percent) investigated by SIGTARP were sentenced by courts to prison terms of 10 years or more.

Additionally, more than \$1.58 billion has already been recovered as a result of SIGTARP investigations of crime and civil violations of the law related to TARP, as of May 26, 2015. \$1.36 billion has been returned to the government, and \$224 million has been returned to other victims. SIGTARP is actively working to secure additional recoveries from \$7.4 billion in court orders and government agreements resulting from SIGTARP investigations. SIGTARP also saved \$553 million in TARP funds from being lost to fraud investigated by SIGTARP at Colonial Bank.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program conducts audits and investigates fraud, waste, and abuse in connection with TARP. As a law enforcement agency, SIGTARP partners with other law enforcement agencies including the U.S. Department of Justice to investigate and support the prosecution of TARP-related crime, including accounting fraud, securities fraud, insider trading, bank fraud, mortgage fraud, mortgage modification fraud, wire fraud, false statements to the government, false entries on bank records, obstruction of justice, and money laundering.

SIGTARP is co-chair of the Rescue Fraud Working Group, part of 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.

To report suspected illicit activity involving TARP, dial SIGTARP at 1-877-SIG-2009 (1-877-744-2009) or visit www.SIGTARP.gov/Pages/crimetips.aspx.

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.

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