



FOR IMMEDIATE RELEASE

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CALIFORNIA MAN SENTENCED TO 27 MONTHS IN FEDERAL PRISON FOR INVESTMENT 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 Marvin Solis, 30, of Richmond, Calif., was sentenced on June 11, 2014, to 27 months in federal prison and ordered to pay restitution for an investment fraud scheme he perpetrated against family members.

Solis was indicted on September 5, 2013, by a federal grand jury on two counts of wire fraud as a result of the scheme, and Solis pleaded guilty to both counts on January 29, 2014.

“Solis used an account at a TARP recipient bank to steal over \$200,000 from trusting family members who spoke little English to enrich himself and engage in risky and speculative trading,” said Christy Romero, Special Inspector General for TARP (SIGTARP). “Calling Solis’ conduct ‘egregious,’ federal Judge Edward M. Chen sentenced Solis to 27 months federal incarceration. Solis swindled victims out of their savings claiming he would invest in real estate ventures, and he fraudulently used credit cards opened in some of their names at different banks, including a TARP bank, causing losses to those financial institutions. Those who exploit the taxpayer-funded TARP bailout for criminal purposes will be brought to justice and held accountable for their crimes by SIGTARP and our law enforcement partners.”

According to the plea agreement, Solis admitted to defrauding his then-wife’s family members out of approximately \$244,000. The fraud, which stretched from September 2008 through March 2009, involved three parts. First, Solis solicited approximately \$207,000 from several relatives of his wife, telling them that he would invest the money in real estate. Contrary to his promises, Solis spent the money that he received from them and lost it making risky commodities trades. He never invested their money in real estate. Second, he encouraged his victims to open credit card accounts to fund renovations of the properties he had promised to purchase for them. Instead, he ran up approximately \$10,000 in charges on these credit cards. Third, he used the personal information of one of his victims, without the victim’s knowledge, to open a credit card account in the name of Solis’s company, and Solis then charged approximately \$26,600 on the card, again without authorization.

The sentence was handed down by U.S. District Court Judge Edward M. Chen. Judge Chen also sentenced the defendant to a three-year period of supervised release and restitution. The defendant will begin serving the sentence on August 11, 2014.

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).

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