



# SIGTARP

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

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## **BRANCH MANAGER FOR EAST WEST BANK SENTENCED TO TWO YEARS IN FEDERAL PRISON FOR MONEY LAUNDERING SCHEME**

An East West Bank branch manager who conspired to launder over \$25,000 in cash by converting the currency into cashier's checks was sentenced today to two years in federal prison.

Vivian Tat, 54, of Hacienda Heights, California, who is a vice president at East West Bank currently on administrative leave, was sentenced by United States District Judge Otis D. Wright II. In addition to the prison sentence, Judge Wright ordered Tat to pay a \$2,000 fine.

Tat and a co-defendant were found guilty by a federal jury in September of conspiring to commit money laundering. Tat was also convicted of two counts of causing a false statement in a bank record.

The co-defendant – Ruimin Zhao, 48, of Temple City, California, is scheduled to be sentenced by Judge Wright next Monday.

Today's sentencing was a result of a scheme in which Tat, Zhao and Zhao's husband – Raymond Tan, 62, of Temple City, California – laundered cash through East West Bank's San Gabriel branch. According to court documents and the evidence presented at trial, Tat, Zhao and Tan led an informant into the bank's conference room, where the informant provided \$25,500 in cash that was then laundered into three "clean" cashier's checks issued through the account of a bank client. The informant was wearing a secret recording device and throughout the transaction, the conspirators made statements demonstrating that they knew money laundering was illegal. To cover their tracks, Tat facilitated false entries to be made in East West Bank's records, which made it appear that this transaction was legitimate.

Prosecutors argued in court papers that Tat was responsible for providing the location of the closed-door transaction, the account holder, the checks used to facilitate the money laundering and the unwitting tellers who issued the cashier's checks.

Tat "also provided the knowledge necessary to ensure that this transaction would occur undetected by regulators or law enforcement," prosecutors wrote in a sentencing memorandum that noted Tat trained other East West Bank employees on the Bank Secrecy Act and anti-money laundering rules.

Tan previously pleaded guilty to money laundering conspiracy and money laundering in this case and in two other cases. He is scheduled to be sentenced by Judge Wright on March 18.

This case is the result of Operation “Phantom Bank,” which resulted in six indictments that charge a total of 25 defendants. Nine of the defendants have been convicted, and 16 defendants are pending trial. This case is the result of an investigation by SIGTARP, the Federal Bureau of Investigation, and IRS Criminal Investigation.

The case against Tat was prosecuted by Assistant United States Attorneys Kim Meyer and Joseph D. Axelrad of the Violent and Organized Crime Section.

**About SIGTARP**

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets crime at financial institutions or in TARP housing programs and is an independent watchdog protecting the interests of the America people. SIGTARP investigations have resulted in the recovery of \$10 billion and 274 defendants sentenced to prison.

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