



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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SENIOR TARP BANK EXECUTIVE PLEADS GUILTY TO EMBEZZLEMENT

WASHINGTON, DC - Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and John F. Walsh, United States Attorney for the District of Colorado, announced that Candice L. White, age 43, of Centennial, Colorado, who was a senior vice president at TARP recipient Front Range Bank, pleaded guilty yesterday to two counts of embezzlement by a bank officer or employee before U.S. District Court Judge Raymond P. Moore. White faces not more than 30 years in federal prison, and up to a \$250,000 fine, per count of conviction.

According to the stipulated facts contained in the plea agreement, from at least July 2009 through March 2011, White, a Senior Vice President of Front Range Bank, knowingly and intentionally embezzled \$92,930.27 from client accounts at the Bank. The plea agreement calls for White to pay restitution in this amount back to the Bank, which has already reimbursed its clients for their losses. The defendant accomplished her embezzlement by requesting cashier's checks and withdrawing cash from escrow accounts and other accounts that were not closely monitored by the victim account holders. She would then use the embezzled money for her own personal use.

White was familiar with the victim accounts because she was the bank representative assigned to the accounts. To carry out her embezzlement, the defendant approached a teller at the bank with a type of withdrawal slip and falsely informed the teller that she needed the cashier's check or cash for the client or to pay a bill on the client's behalf. Due to her status as a Senior Vice President at the Bank, the tellers trusted that White was telling the truth and had the required supporting documentation for the transactions.

"As a senior executive at a TARP bank, the American taxpayers placed their trust in White," said Christy Goldsmith Romero, Special Inspector General for TARP (SIGTARP). "White not only abused that trust, she also took advantage of her position within the bank to deceive her co-workers for her own personal gain. SIGTARP and our law enforcement partners will aggressively investigate allegations of crime undertaken at the expense of taxpayers' TARP investments and bring perpetrators to justice."

"Americans do not tolerate bank officials stealing money from bank customers. It's that simple," said U.S. Attorney John Walsh.

This case is being investigated by SIGTARP and the Federal Bureau of investigations.

The case is being prosecuted by Assistant U.S. Attorney Pegeen Rhyne.

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 and co-chairs the Rescue Fraud Working Group. To learn more about the President's Financial Fraud Enforcement Task Force, 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 SIGTARP at 1-877-SIG-2009 (1-877-744-2009) or visit www.SIGTARP.gov/Pages/crimetips.aspx.

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