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"FRAUD: THAT DOES NOT HAPPEN"

SAMUEL RIVERA VALDÉS - CFE, CAMS
DIVISIÓN DE INVESTIGACIONES

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"FRAUDE: ESO NO PASA"

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Conoceremos…

- Qué está sucediendo a nivel de EEUU
- …y en Puerto Rico
- Por qué sigue ocurriendo el Fraude?
  - Política de Controles Internos vs Práctica de Controles Internos
  - Trabajo Rutinario vs Trabajo Analítico
  - Valores $$$ vs Valores

¿Qué está sucediendo en EEUU?

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OFFICE OF INSPECTOR GENERAL

SEMIANNUAL **REPORT TO CONGRESS**

FOR THE PERIOD ENDING SEPTEMBER 30, 2015

SERVING THE PUBLIC

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PROFILE OF PERFORMANCE

For the period April 1 to September 30, 2015

INVESTIGATION RESULTS[1]	THIS REPORTING PERIOD	FISCAL YEAR 2015
Total restitution and judgments[2]	$259,491,265	$436,460,945
Total recoveries and receivables to HUD programs	$194,658,354	$233,154,990
Arrests	126	232
Indictments and informations	175	308
Convictions, pleas, and pretrial diversions	156	335
Civil actions	23	43
Total administrative sanctions	185	440
Suspensions	36	110
Debarments	99	191
Limited denial of participation	0	0
Removal from program participation	13	71
Evictions	10	16
Other[3]	27	52
Systemic implication reports	1	6
Search warrants	24	61
Subpoenas	389	691

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Investigaciones HUD-OIG

MULTIPLE SUBJECTS CONVICTED IN MORTGAGE INSURANCE FRAUD CONSPIRACY

Three recruiters, two loan officers, a seller, and an attorney assistant pled guilty to wire fraud, mail fraud, obstruction of justice, and aggravated identity theft for their roles in a multiloan mortgage insurance fraud scheme involving both FHA and conventional loans. From August 2004 through October 2012, the conspirators participated in a scheme to defraud lenders by providing false information on loan documents to qualify borrowers. The investigation identified 52 fraudulent loans in the scheme, including five having FHA mortgage insurance. Losses to FHA are approximately $1.6 million. This investigation was conducted by HUD OIG and the Federal Bureau of Investigation (FBI). **(Chicago, IL)**

CLOSING ATTORNEY SENTENCED FOR MORTGAGE FRAUD

A closing attorney was sentenced in U.S. District Court to 1 year and 1 day incarceration and 3 years supervised release and ordered to pay $2 million in restitution, with $625,220 payable to FHA, following his conviction of conspiracy to commit wire fraud and money laundering. From March 2011 through December 2012, the attorney and other conspirators recruited straw buyers and submitted falsified loan applications and supporting documents to lenders to obtain mortgage loans for properties located in northern New Jersey. The closing attorney used his position to facilitate some of these transactions. Several of the loans involved in this scheme have defaulted, exposing lenders and FHA to more than $2 million in potential losses. This investigation was conducted by HUD OIG, the FBI, the U.S. Postal Inspection Service, and the Federal Housing Finance Agency (FHFA) OIG. **(Newark, NJ)**

Investigaciones HUD-OIG

MORTGAGE BROKER SENTENCED IN LOAN MODIFICATION SCHEME

A former mortgage broker and owner of a mortgage company was sentenced in U.S. District Court to 24 months incarceration and ordered to pay $997,712 in restitution related to his conviction of making false statements. From January 2010 through April 2015, the mortgage broker assisted distressed homeowners with obtaining extensions and renewals of their mortgage loans while charging illegal fees for his loan modification services. The mortgage broker also received mortgage payments from the borrowers but did not forward the payments to the lenders. This investigation was conducted by HUD OIG and FHFA OIG. **(Sherman, TX)**

OWNER OF MORTGAGE COMPANY SENTENCED TO 11 YEARS INCARCERATION

The owner and operator of a former FHA mortgage lender in Miami, FL, was sentenced in U.S. District Court to 135 months incarceration and 60 months supervised release and agreed to forfeit $8 million following his conviction of conspiracy to commit wire fraud affecting a financial institution. From at least 2006 through September 2008, the owner and other conspirators specialized in approving FHA loans primarily for buyers of condominiums at complexes where he had an ownership interest. As part of the scheme, the conspirators provided false information on loan documents to qualify borrowers and in some cases, also paid inducements to borrowers to purchase the condominium units. Many of the loans defaulted, causing losses to FHA and financial institutions. To date, 25 individuals have been charged in this investigation, including the owner, 3 partner developers, and 20 former employees of the mortgage lender. Of those charged, 14 individuals have pled guilty, and 1 has signed a plea agreement. Losses to FHA exceeded $64 million. This investigation was conducted by HUD OIG. **(Miami, FL)**

Investigaciones HUD-OIG

ATTORNEY SENTENCED FOR MAKING FALSE STATEMENTS TO THE MORTGAGEE REVIEW BOARD

The attorney for a HUD direct endorsement-approved mortgage company was sentenced to 60 months probation and ordered to pay $1.3 million in restitution to HUD following his conviction of making a false statement to HUD. The attorney created and submitted an affidavit to the Mortgagee Review Board falsely representing that the owner of the mortgage company did not have an interest in a construction entity that received direct payments at the closings of FHA-insured purchases originated by the mortgage company. The affidavit was submitted in response to a notice of violation, issued to the mortgage company by the Mortgagee Review Board. The investigation further determined that the owner was also the full shareholder, director, president, chief executive officer, and secretary of the construction entity, who received more than $12 million in payments during FHA-insured closings originated by the lender. This investigation was conducted by HUD OIG. **(Fort Worth, TX)**

Investigaciones HUD-OIG

WOMAN SENTENCED FOR REVERSE MORTGAGE FRAUD

The daughter and former power of attorney of a HECM borrower was sentenced in Arizona Superior Court to 3 years probation and ordered to pay $100,573 in restitution to FHA following her conviction of residential mortgage fraud. The daughter submitted a false residency certification in the HECM loan application, which stated that her father lived in the subject property, when he was in hospice care in another State at the time the HECM loan was completed. The father died 5 days after the HECM loan closed. The investigation further determined that after the loan closed, the daughter quit-claimed the subject property into the name of a trust for which she was the sole trustee and had a $30,596 one-time HECM payment wired to a bank account in the trust name. The HECM loan was later foreclosed upon, resulting in a loss to FHA of $100,573. This investigation was conducted by HUD OIG. **(Phoenix, AZ)**

¿Qué está sucediendo en Puerto Rico?

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CASOS REALES
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CASO REAL - 1

- **LA PROPIEDAD SE ADQUIERE EN $260,000**
- **SIMULTANEAMENTE SE VENDE EN $660,000**

CASO REAL - 1

1ra Transacción

- **Se realiza una compraventa en la oficina de un Notario por $260,000 sin desembolso de efectivo**

2da Transacción

- **Al día siguiente se vendió la propiedad mediante cierre en una IH por $660,000**

CASO REAL - 1

- **Cheque por $176,000 evidenciando aportación del comprador al cierre era falsa.**
- **Empleados de la IH recibieron una "bonificación".**
- **Se falsificó la tasación, se compensó al tasador.**
- **El comprador que cualificó la IH, era un "straw buyer".**
- **Todos los documentos sometidos a IH eran falsos.**
- **Se hicieron los primeros tres pagos a IH y luego se descontinuó los pagos del préstamo.**

CASO REAL - 1

DESGLOSE DE FONDOS:

1ra C/V (oficina notario)	**$260,000**	
2da C/V	**$660,000 (IH)**	
Desembolso		**$282,700**
Vendedor		**$70,000**
Tasador		**$5,000**
Empleado IH		**$8,000**
Comprador (SB)		**$20,000**
3ra persona (A)		**$148,400**
3ra persona (B)		**$31,300**

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CASO REAL - 2

- **En la IH, la persona que aparece de <u>contacto</u> en vez del tasador es su ayudante.**
- **Por ser préstamo FHA, la IH sabe que FHA no permite a los ayudantes realizar tasaciones.**
- **El tasador firma la tasación a sabiendas que no visitó la propiedad ni realizó la tasación.**
- **Ayudante infla el precio de la tasación a cambio de una comisión.**

CASO REAL - 2

COMPRA / VENTA

- **El Cliente (comprador) no entregó documento alguno y solamente visitó la IH el <u>día de cierre</u> para firmar todos los documentos.**
- **La VOE, estados bancarios y planillas eran falsas.**
- **El <u>comprador</u> nunca vio la propiedad que adquirió, no la ocupó, ni hizo pago alguno ("straw buyer").**
- **El <u>vendedor</u> firmó su nombre y apellido incorrectamente en todos los documentos durante el cierre.**

CASO REAL - 2

COMPRA / VENTA

- **El vendedor resultó ser un impostor, falsificando la licencia de conducir del verdadero dueño.**
- **El verdadero dueño no participó en el cierre y firma de documentos; porque se <u>encontraba preso</u>.**
- **La dirección de la propiedad estaba incorrecta en los documentos desde su inicio.**
- **Los primeros pagos los hizo un tercero.**

CASO REAL - 2

- **El comprador vivía con su madre en una Urbanización exclusiva y estaba comprando en una barriada.**
- **El pagaré que se presentó ($60,000) fue hecho 6 días antes del cierre.**
- **Uno de los abogados participantes en el cierre (no estaba en la lista de suplidores) fue el notario que hizo el pagaré de $60,000.**

CASO REAL - 2

DESGLOSE DE FONDOS:

C/V $103,000

Desembolso $62,246

Vendedor (impostor) $2,246

3ra persona (pagaré) $60,000

Comprador s/b $4,000

3ra persona (A) $30,000

3ra persona (B) $20,000

Tasador $200

Política de Controles Internos vs Práctica de Controles Internos

Programa de Cumplimiento

- ✓ **Desarrollar políticas y manuales de controles internos**
- ✓ **Designar un Oficial de Cumplimiento**
- ✓ **Capacitación continua al personal**
- ✓ **Auditoria independiente para validar los programas**

Recomendaciones…

- **Revisar el Material de Cumplimiento con BSA en el portal de FinCEN.**
- **Designar un Oficial de Cumplimiento específico.**
- **Proveer una variedad de adiestramientos al personal sobre temas:**
  - **detectar actividades sospechosas,**
  - **"Know Your Customer",**
  - **"Know Your Employee" y otros…**

Recomendaciones…

- **Tener un mecanismo donde el personal pueda reportar fácilmente Actividades Sospechosas.**
- **Tener Sistemas Automatizados para monitorear cuentas.**
- **Adoptar procedimientos para verificar (auditar) el programa de Cumplimiento.**

Trabajo Rutinario vs Trabajo Analítico

A FIN DE CUENTAS;

EN EL PROCESO DE PRÉSTAMO HIPOTECARIO LO IMPORTANTE NO ES MERAMENTE PEDIR Y ACUMULAR DOCUMENTOS, SINO…….

ANALIZARLOS

Valores $$$ vs Valores

Tipos de Fraudes Hipotecarios:

- **"Fraud for House"**
- **"Fraud for Money"**

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PREVENCION ES LA CLAVE PARA REDUCIR EL FRAUDE

- **El Fraude financiero es un crimen de Oportunidad.**
- **Eliminas la Oportunidad (detección por los empleados).**
- **Reduces el !FRAUDE!**

¿PREGUNTAS?

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GRACIAS

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