



SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

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SIGTARP INVESTIGATIONS AND AUDIT TEAMS RECOGNIZED FOR EXCELLENCE

Teams Receive 2012 CIGIE Award for Excellence in Investigations and 2012 CIGIE Award for Excellence in Audit

WASHINGTON, DC - The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that its Investigations and Audit teams have been awarded the 2012 Award for Excellence in Investigations and the 2012 Award for Excellence in Audit, respectively, by the Council of the Inspectors General on Integrity and Efficiency (CIGIE).

The Investigations division was recognized for its work, in conjunction with its law enforcement partners, apprehending a twelve-year international fugitive and for investigating an allegedly related foreclosure rescue scam operating as Timelender, which, through bankruptcy fraud, interrupted foreclosure proceedings and imposed unnecessary costs on multiple TARP banks. The Audit division was recognized for its audit report, *Exiting TARP: Repayments by the Largest Financial Institutions*.

"I've always believed that our staff at SIGTARP is the hardest working, most dedicated team in government," said Christy Romero, Special Inspector General for TARP. "I'm incredibly proud of their hard work, achievements, and commitment to protecting taxpayers, and that their work is again being recognized by our partners and peers. Our Audit team will continue to ensure transparency in TARP programs and foster accountability in how funds are used and how programs perform, and our Investigations team, with the steadfast support of our law enforcement partners, will bring to justice those responsible for fraud related to TARP."

2012 CIGIE Award for Excellence in Investigations: Timelender

The award was presented for outstanding cooperation in uncovering and jointly investigating a foreclosure rescue scam operated by Frederic Alan Gladle. In exchange for a monthly fee, Gladle promised homeowners whose properties were being foreclosed upon, that he would postpone the foreclosure for at least six months. After receiving fees, Gladle engaged in bankruptcy fraud schemes designed to suspend foreclosure proceedings. As a result, multiple lenders, including TARP recipient banks, incurred costs and delays while attempting to collect money that was owed to them. Gladle admitted that he collected more than \$1.6 million in fees from distressed homeowners through this scam. Gladle entered a plea of guilty to bankruptcy fraud and aggravated identity theft and has been sentenced to 61 months in federal prison. He was also ordered to pay \$214,259 in restitution and to forfeit \$87,901.

Gladle's alleged co-conspirator and mentor, Glen Alan Ward (aka Brandon Michaels), was arrested in Canada in May 2012 for a separate but similar foreclosure rescue scheme. Since 2000, Ward had been a fugitive sought by U.S. federal authorities. Ward has now been extradited to the U.S. and is charged with bankruptcy fraud, aiding and abetting, mail fraud, and aggravated identity theft.

SIGTARP employees recognized for their individual contributions during the investigation include:

- Linda English, Senior Special Agent
- Nenette Day, Special Agent

The following federal law enforcement agencies worked jointly with SIGTARP to uncover and investigate the Timelender fraud scheme:

- Federal Bureau of Investigation
- Royal Canadian Mounted Police (Ottawa, Ontario, Canada)
- U.S. Department of Justice, Criminal Division
- U.S. Trustee Program
- Waterloo Regional Police Service (Cambridge, Ontario, Canada)

In addition to the award enumerated above, SIGTARP Special Agent in Charge (SAC) Charles "Ed" Slagle was recognized for his individual contribution to the investigation of fraud by senior executives at Orion Bank of Naples, Florida, for which the FDIC received a 2012 CIGIE Award for Excellence in Investigations. This is the second consecutive year that SAC Slagle has been recognized by CIGIE in conjunction with the Award for Excellence in Investigations.

2012 CIGIE Award for Excellence in Audit: Exiting TARP: Repayments by the Largest Financial Institutions

The award was presented for excellence in auditing the repayment of TARP funds by the largest TARP-recipient financial institutions as they exited the program. The report shed light on the analysis and decision-making that led to some of the nation's largest banks receiving approval to repay \$189.3 billion in TARP funds in 2009 and early 2010. The report extensively detailed the development of the TARP repayment guidance and its application by the U.S. Department of the Treasury, the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, to the nation's largest financial institutions.

SIGTARP employees recognized for their individual contributions to the audit include:

- Daniel Novillo, Project Manager
- Jean Tanaka, Analyst
- Marc Geller, Analyst

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).

To receive alerts about quarterly reports, new audits, and media releases issued by SIGTARP, sign up at www.SIGTARP.gov/pages/press.aspx.

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