

Department of Justice



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Middle District of Florida

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FORMER BANK OFFICER PLEADS GUILTY TO ROLE IN MORTGAGE FRAUD CONSPIRACY

Tampa, FL – Acting United States W. Stephen Muldrow announces that Ross D. Pickard (63, Naples) today pleaded guilty to conspiracy to commit loan and credit application fraud. He faces a maximum penalty of five years in federal prison.

According to the plea agreement, Pickard was a senior loan officer at JP Morgan Chase Bank. He conspired with others in a scheme to defraud the bank by completing, certifying, and submitting mortgage loan applications on behalf of borrowers that contained false and fraudulent statements. The false statements included overinflated income and assets, understated liabilities, and false occupancy. By relying on Pickard's false and fraudulent statements on the loan applications, JP Morgan Chase funded mortgage loans for otherwise unqualified borrowers.

The approximate losses suffered by JP Morgan Chase Bank associated with Pickard's criminal conduct exceeds \$33 million.

This case was investigated by the Federal Housing Finance Agency – Office of Inspector General and the Internal Revenue Service – Criminal Investigation. It is being prosecuted by Special Assistant United States Attorney Chris Poor.