

Department of Justice
U.S. Attorney's Office
Middle District of Florida

FOR IMMEDIATE RELEASE

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Former Bank Officer Indicted On Mortgage Fraud Charges

Tampa, FL – United States Attorney A. Lee Bentley, III announces the return of an indictment charging Ross D. Pickard (63, Naples) with one count of conspiracy and three counts of loan and credit application fraud. If convicted, he faces up to 5 years in federal prison for the conspiracy count and up to 30 years on each of the fraud counts. The indictment also notifies him that the United States is seeking a money judgment for the proceeds of the charged criminal conduct.

According to the indictment, 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, but were not limited to, false occupancy, overinflated income and assets, as well as the understated liabilities. By relying on Pickard's false and fraudulent statements on the loan applications, JP Morgan Chase was induced into funding mortgage loans for otherwise unqualified borrowers.

An indictment is merely a formal charge that a defendant has violated one or more federal criminal laws, and every defendant is presumed innocent unless, and until, proven guilty.

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

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