



*United States Attorney
District of New Jersey*



FOR IMMEDIATE RELEASE

October 14, 2010

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**FORMER CEO OF WORLDWIDE FINANCIAL RESOURCES
PLEADS GUILTY TO \$11 MILLION FRAUDULENT LOAN SCHEME**

TRENTON, N.J. – The former CEO of Worldwide Financial Resources, a New Jersey-based mortgage origination firm, pleaded guilty today to wire fraud in connection with an \$11 million fraudulent loan scheme, U.S. Attorney Paul J. Fishman announced.

David Findel, 45, of Monmouth County, N.J., entered his guilty plea before U.S. District Court Judge Peter G. Sheridan to a an Information charging him with wire fraud.

According to the Information to which Findel pleaded guilty and statements made in Trenton federal court:

Findel is the former CEO of Worldwide Financial Resources (“Worldwide”), which was in the business of originating residential home loans. Worldwide worked with borrowers to prepare mortgage applications and qualify the borrowers for home mortgages. Although Worldwide would originate the mortgage loans, after origination, Worldwide would re-sell the loans to another financial institution in the secondary mortgage marketplace.

Findel admitted that he prepared and sold fake mortgage loans from 2008 through September 2009. Specifically, after Worldwide had originated a mortgage loan and sold that loan to a third-party lender, Findel would create a second set of fraudulent loan documents for the same property. He would then sell the second set of fraudulent loan documents to another third-party lender, even though the actual mortgage loan for that property already had been sold. As a result of these fake mortgage loans, Findel received over \$11 million in illicit proceeds, which he used, in part, to maintain his lavish lifestyle – including his multimillion-dollar home in Colts Neck, exotic travel, and exclusive seating at a major New Jersey professional sports arena.

The count of wire fraud to which Findel pleaded guilty carries a maximum potential penalty of 20 years in prison and a fine of \$250,000, or twice the aggregate loss to the victims or gain to Findel. Sentencing is scheduled for January 18, 2011.

U.S. Attorney Fishman credited special agents of the Federal Bureau of Investigation, under the direction of Special Agent in Charge Michael B. Ward, in Newark, with the investigation that resulted in today’s guilty plea.

The government is represented by Assistant U.S. Attorney Christopher J. Kelly of the

U.S. Attorney's Office Criminal Division in Newark.

This case was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

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Defense Counsel: Robert A. Weir, Jr., Esq., Red Bank, N.J.