

Name: Alert ID: TMML2024038986692 Collin County Man Found Guilty of Financial Fraud and Money Laundering Scheme Victimizing Senior Citizens, School Districts, and Charities Defendant Engaged in Identity Theft, Cyber Fraud, and Elder Fraud, Laundering Money for Nigerian Co-Conspirators SHERMAN, Texas –A 30-year-old Plano, Texas man has been convicted of federal violations related to a bank fraud and money laundering conspiracy in the Eastern District of Texas, announced U.S. Attorney Stephen J. Cox today. Babatope Joseph Aderinoye was convicted by a jury of conspiracy to commit bank fraud, wire fraud, and money laundering; wire fraud, aggravated identity theft, and mail fraud. The guilty verdict came following a four-day trial before U.S. District Judge Amos Mazzant. “We are committed to protecting East Texas victims—and especially our senior citizens—from financial threats, both foreign and domestic,” said U.S. Attorney Stephen J. Cox. “We will hold perpetrators of these fraudulent schemes accountable wherever they are and will use all tools at our disposal to punish offenders and recover their ill-gotten gains.” According to information presented in court, Aderinoye would obtain fake passports in the names of others. He would then use those fraudulent passports and the identifying information of others to establish false business entities and fraudulent bank accounts. To this date, 13 individual aliases and 12 business aliases have been tied to Aderinoye, and there is evidence to suggest more aliases exist. Once Aderinoye would open the fraudulent bank accounts, co-conspirators would engage in various business email compromise scams and telephone compromise scams to defraud individuals and businesses out of money. In these scams, co-conspirators would pose as a known individual and direct the targeted victims to wire or send funds to Aderinoye or the fraudulent accounts Aderinoye had set up. Once the money hit Aderinoye’s fraudulent accounts, he would immediately withdraw the funds, transfer them to other fraudulent accounts, or wire them internationally to a bank account he had set up in Nigeria. The illicit proceeds were used to pay off co-conspirators and further fund their fraudulent schemes. From June 2018 through September 2019, over \$6.7 million was deposited into alias accounts of Aderinoye, with almost all of those funds being withdrawn or wired internationally. The victims of the BEC scams included school districts such as Community ISD, Project 4031, a non-profit organization that helps families of the terminally ill, an individual whose identity was used to drain his retirement account, and an elderly man who had over \$352,000 stolen from his investment account. The investigation is ongoing, as co-conspirators and victims continue to be identified. Under federal statutes, Aderinoye faces up to 30 years in federal prison at sentencing. The maximum statutory sentence prescribed by Congress is provided here for information purposes, as the sentencing will be determined by the court based on the advisory sentencing guidelines and other statutory factors. A sentencing hearing will be scheduled after the completion of a presentence investigation by the U.S. Probation Office. This case was investigated by the Federal Bureau of Investigation and prosecuted by Assistant U.S. Attorneys Wes Wynne and Will Tatum.