



Department of Justice

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JACKSONVILLE MAN SENTENCED FOR BANK FRAUD

Jacksonville, Florida - United States Attorney A. Brian Albritton announces that U.S. District Judge Marcia Morales Howard today sentenced Timothy Hiram Chatman (age 37, of Jacksonville) to 70 months in federal prison for two counts of bank fraud. Chatman had pleaded guilty on December 16, 2008.

According to court documents, Chatman had incorporated a company called "Major League Records," held himself out to be a record producer, and opened accounts at Compass Bank in Jacksonville. He then persuaded an employee of U.S. Trust in Jacksonville to wire \$2.5 million to the Compass Bank accounts, even though he had posted no collateral or executed any loan paperwork connected to the transfer of funds. A Compass Bank fraud investigator became suspicious and froze the funds before they could be accessed. After the fraudulently transferred funds were seized by the U.S. Secret Service, U.S. Trust was able to recover all of the money.

This case was investigated by the U.S. Secret Service. It was prosecuted by Assistant United States Attorney Kathleen O'Malley.