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News Release

FOR IMMEDIATE RELEASE
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St. Paul man indicted for wire fraud

A 41-year-old St. Paul man was indicted last week in federal court in connection with a scheme to obtain more than \$163,000.

Angelo Mancini, III, was charged April 15 with one count of wire fraud. Mancini's indictment alleges that on Sept. 19, 2006, he applied for a loan for the re-finance of his residence, which he was not financially qualified to obtain.

Mancini provided false statements on the mortgage application including, but not limited to, materially misstating the nature of his employment. Between 2005 and 2007, Mancini worked part-time as a mortgage broker for City Mortgage, a Little Canada-based business that obtains mortgages for consumers.

A loan in the amount of \$163,709.80 was approved by BNC Mortgage based upon the false information provided by Mancini, and on Nov. 24, 2006, Mancini knowingly caused a wire transfer of \$163,709.80 from BNC Mortgage.

If convicted, Mancini faces a potential maximum penalty of 20 years in prison. All sentences are determined by a federal district court judge. This case is the result of an investigation by the Federal Bureau of Investigation and is being prosecuted by Assistant United States Attorney David P. Steinkamp.

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An indictment is a determination by a grand jury that there is probable cause to believe that offenses have been committed by a defendant. A defendant, of course, is presumed innocent until he or she pleads guilty or is proven guilty at trial.