



***United States Attorney
District of New Jersey***

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**IDENTITY THEFT RING LEADER SENTENCED TO 69 MONTHS IN PRISON FOR
SOPHISTICATED IDENTITY THEFT AND MONEY LAUNDERING SCHEME**

Defendant Also Ordered to Pay over \$2.7 Million in Restitution

NEWARK, N.J. – Hakeem Olokodana was sentenced today to 69 months in prison for leading an identity theft conspiracy that targeted confidential customer account information to access victims' home equity lines of credit (HELOCs), United States Attorney Paul J. Fishman announced.

Olokodana, 43, of Queens, N.Y., previously pleaded guilty before United States Judge William H. Walls on November 24, 2009, to an Information charging him with a count each of conspiracy to commit bank fraud, money laundering, and aggravated identity theft. Judge Walls also imposed the sentence today in Newark federal court.

According to documents filed in this and related cases and statements made in court:

Olokodana was part of a multi-national identity theft ring that operated in the United States, the United Kingdom, Canada, China, Japan, Vietnam, and South Korea, among other places. Olokodana acquired identity information of thousands of victims and used that information to conduct numerous fraudulent schemes, including depleting the victims' HELOC accounts.

Olokodana and his co-conspirators withdrew millions of dollars from HELOC accounts belonging to unknowing customers of banks and credit unions. They initiated the fraud by gaining access to confidential customer and account information used by customers of banks, credit unions, and credit card issuers to conduct financial transactions in the United States. This information included account holder names, addresses, dates of birth, account numbers, Social Security numbers, and account balances. Other account information frequently obtained by the co-conspirators during the course of the fraud included mothers' maiden names, security question answers, on-line user names, passwords, and other data used by banks and lending institutions to service and secure customer accounts.

Olokodana and his co-conspirators compromised confidential customer account information relating to several large and small banks, credit unions, and credit issuers throughout the United States. The larger institutional victims identified in the Complaint included Citibank, JPMorganChase, Wachovia, Washington Mutual, and Bank of America, among others. Dozens of smaller banks and credit unions have also been victimized, including the Navy Federal Credit

Union, Pentagon Federal Credit Union, U.S. Senate Federal Credit Union, the State Department Federal Credit Union, and at least approximately eleven New Jersey-based financial institutions.

To further the fraud and to avoid detection, co-conspirators routinely traded confidential customer information over e-mail; impersonated bank customers on the phone with unwitting customer service representatives in a process known as “social engineering”; used technology to disguise caller identification information; and changed customer address information in bank files. Proceeds from the scheme made their way to conspirators in Japan, Nigeria, Canada and South Korea, among other countries.

Olokodana’s 69-month sentence represents 45 months on the bank fraud and money laundering counts, to run concurrently, as well as 24 months on the aggravated identity theft count, to run consecutively. In addition to the prison term, Judge Walls sentenced Olokodana to serve three years of supervised release and ordered him to pay restitution in the amount of \$2,739,874.80. This sentence does not preclude him from facing additional civil penalties.

U.S. Attorney Fishman credited special agents with the Federal Bureau of Investigation, under the direction of Michael B. Ward, and special agents with IRS – Criminal Investigation, under the direction of Victor W. Lessoff, for the investigation leading to today’s guilty plea.

The government is represented by Assistant U.S. Attorneys Erez Liebermann and Seth Kosto, of the Computer Hacking and Intellectual Property Section of the U.S. Attorney’s Office Economic Crimes Unit.

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Defense Counsel: Joseph Hayden, Esq., Roseland, N.J.