



Department of Justice

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Davenport Woman Sentenced on Federal Wire Fraud and Structuring Charges

DAVENPORT, IA - On June 8, 2012, Yolanda Marie Fitts, age 47, of Davenport, Iowa, was sentenced to 12 months and 1 day of imprisonment for two counts of wire fraud and one count of structuring financial transactions to avoid reporting requirements, announced United States Attorney Nicholas A. Klinefeldt. United States Chief District Judge James E. Gritzner also ordered Fitts to serve a term of 3 years supervised release, pay an assessment of \$300 to Crime Victims Fund, and pay \$ 64,189.10 in restitution.

At her guilty plea, Fitts admitted the following:

- Fitts created and mailed two bogus letters of intent directing that certain investments of an individual with the initials "AS" be liquidated and transferred to the defendant's account at RIA Federal Credit Union (RIA), thereby causing the resulting funds to be wire transferred from the account of "AS" at PNC Bank in Pennsylvania to Members United Corporation Federal Credit Union (Members United) in Warrenville, Illinois, Members United being a correspondent credit union handling incoming wire transfers for RIA.
- Utilizing the services of MidWest One Bank, Fitts fraudulently procured a certification/notarization known as a Medallion Stamp Guarantee (MSG) on each letter of intent, a notarization required to certify the legitimacy of the letters of intent.

- Fitts forged the signature of “AS” on the letters of intent. She then mailed the bogus letters of intent to PNC Funds in Pawtucket, Rhode Island.

- Fitts caused RIA employees to transfer, by means of wire communication, credits for the PNC funds on the Member’s United computer system in Illinois to the defendant’s RIA account. She then withdrew the funds for personal use via RIA’s branch in Bettendorf, Iowa.

- As a result of Fitt’s actions, credits for \$113,125.79 were wire transferred into her RIA account in ten separate wire transfers beginning on March 18, 2008, and continuing through March 20, 2008. From March 18, 2008, through March 24, 2008, the defendant withdrew \$64,189.10 from her RIA account for personal use.

- When asked by law enforcement if she purposely withdrew less than \$10,000 each time she went to the bank, the defendant said that the first time she went in a lady at the bank told her that with a withdrawal of \$10,000 or more the IRS would be notified. The defendant made the decision to take out less than \$10,000 each time so that she would not have to fill out the paperwork

This investigation was conducted by the Federal Bureau of Investigation and the Bettendorf, Iowa, Police Department, and was prosecuted by the United States Attorney’s Office, Southern District of Iowa.

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