FILED IN OPEN COURT
ON 6/17/26
Peter A. Moore, Jr., Clerk
US District Court
Eastern District of NC

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NORTH CAROLINA
WESTERN DIVISION

NO. 5:26-CR-107-D-BM

UNITED STATES OF AMERICA	)	
	)	
v.	)	CRIMINAL INDICTMENT
	)	
TRISTAN BISHOP PAN	)	
	)	

The Grand Jury charges that:

Introduction

1. The defendant, **TRISTAN BISHOP PAN**, was a resident of Wake County, North Carolina, within the Eastern District of North Carolina.

2. D.G. was a medical doctor who resided within the Eastern District of North Carolina.

3. A.N. was a medical doctor who resided within the Eastern District of North Carolina.

4. [redacted] formed in or around 1998, was a North Carolina limited liability company. D.G. was a member of [redacted].

5. [redacted], formed in or around 2011, was a North Carolina limited liability company. D.G. was the manager of [redacted].

6. [redacted] formed in or around 2018, was a North Carolina business corporation. A.N. was the Chief Executive Officer of [redacted].

7. [redacted] formed in or around 2015, was a North Carolina Professional Limited Liability Company. A.N. was the organizer and member of [redacted]

Small Business Administration

8. The United States Small Business Administration ("SBA") was an executive-branch agency of the United States government that provided support to entrepreneurs and small businesses. The mission of the SBA was to maintain and strengthen the nation's economy by enabling the establishment and viability of small businesses and by assisting in the economic recovery of communities after disasters.

9. As part of this effort, the SBA facilitated loans through banks, credit unions, and other lenders. These loans had government-backed guarantees.

The Paycheck Protection Program

10. The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was a federal law enacted in or around March 2020 and designed to provide emergency financial assistance to the millions of Americans who were suffering the economic effects caused by the COVID-19 pandemic. One source of relief provided by the CARES Act was the authorization of up to $349 billion in forgivable loans to small businesses for job retention and certain other expenses, through a program referred to as the Paycheck Protection Program ("PPP"). In or around April 2020, Congress authorized over $300 billion in additional PPP funding.

11. In order to obtain a PPP loan, a qualifying business was required to submit a PPP loan application, signed by an authorized representative of the

business. The PPP loan application required the business (through its authorized representative) to acknowledge the program rules and make certain affirmative certifications in order to be eligible to obtain the PPP loan. In the PPP loan application, the small business (through its authorized representative) was required to state its average monthly payroll expenses and its number of employees, among other things. These figures were used to calculate the amount of money the small business was eligible to receive under the PPP. In addition, businesses applying for a PPP loan were required to provide documentation showing their payroll expenses.

12. A PPP loan application was processed by a participating financial institution ("lender"). If a PPP loan application was approved, the participating lender would fund the loan using its own monies, which were guaranteed by the SBA. Data from the application, including information about the borrower, the total amount of the loan, and the listed number of employees, was transmitted by the lender to the SBA in the course of processing the loan.

13. PPP loan proceeds were required to be used by the business on certain permissible expenses, including payroll costs, mortgage interest, rent, and utilities. Under the applicable PPP rules and guidance, the interest and principal on the PPP loan was eligible for forgiveness if the business was eligible for the PPP loan it received, spent the loan proceeds on these permissible expense items within a designated period of time, and used a certain portion of the loan proceeds for payroll expenses.

Relevant Financial Institutions and Related Entities

14. Bank 1 was a financial institution within the meaning of Title 18, United States Code, Section 20, the deposits of which were insured by the Federal Deposit Insurance Corporation ("FDIC"). Bank 1 was headquartered in Florida. Bank 1 participated in the SBA's PPP as a lender and, as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

15. Bank 2 was a financial institution within the meaning of Title 18, United States Code, Section 20, the deposits of which were insured by the FDIC. Bank 2 was headquartered in North Carlina. Bank 2 participated in the SBA's PPP as a lender and, as such, was authorized to lend funds to eligible borrowers under the terms of the PPP

16. Bank 3 was a financial institution within the meaning of Title 18, United States Code, Section 20, the deposits of which were insured by the FDIC. Bank 3 was headquartered in Pennsylvania and maintained branch locations throughout the United States, including in the State of North Carolina. **PAN** held accounts at Bank 3, including account nos. x8158, x7224, and x2803.

The Scheme to Defraud

17. **TRISTAN BISHOP PAN** devised a scheme and artifice to defraud the United States, through the SBA, and various financial institutions, including Bank 1 and Bank 2, by: (1) falsifying PPP loan applications, forms, and other documents ("fraudulent loan applications"); (2) submitting and causing to be submitted fraudulent loan applications to Bank 1, Bank 2, and others in order to obtain funds

through the PPP; and (3) receiving and obtaining payments and benefits from Bank 1, Bank 2, and others based on the fraudulent loan applications submitted.

Purpose of the Scheme

18. The purpose of the scheme and artifice was for the defendant to unjustly enrich himself and others through the submission of the fraudulent loan applications.

Manner and Means of the Scheme

19. The manner and means by which **PAN** sought to accomplish the objects and purpose of the scheme and artifice included, among others:

Applications on Behalf of D.G.

20. On or about June 29, 2020, **PAN** electronically submitted and caused to be submitted a false and fraudulent PPP application in the name of [redacted] from Wake County, North Carolina to Bank 1, located in Florida, seeking approximately $330,700 in PPP funds. **PAN** signed the application using the stolen identity of D.G. and certified that the application and all information provided therein, as well as the supporting documents and forms, were true and accurate. Among other things, **PAN** certified that the funds would be used "to retain workers and maintain payroll," as well as for making other permissible expenses.

21. In the application, **PAN** falsely represented that [redacted] had 17 employees and that its average monthly payroll was $132,294. In addition, **PAN** submitted a copy of D.G.'s driver's license and passport, as well as a fake IRS Form 941 for tax year 2020 and fake IRS Form W-2s for tax year 2019. In reality, [redacted] did not have employees or conduct business.

22. Based on **PAN's** material misrepresentations set forth in the fraudulent PPP application and supporting documents, Bank 1 approved the PPP application, and, on or about July 14, 2020, Bank 1 disbursed approximately $330,700 in loan funds to account no. x8158, held by **PAN** at Bank 3.

23. In addition, **PAN** electronically submitted and caused to be submitted another fraudulent PPP application to Bank 1 on behalf of [redacted], seeking $330,700 in PPP funds, as well as a fraudulent PPP application to Bank 1 on behalf of [redacted] seeking $133,600 in PPP funds. In both instances, **PAN** again used the stolen identity of D.G.

Applications on Behalf of A.N.

24. On or about July 27, 2020, **PAN** electronically submitted and caused to be submitted a false and fraudulent PPP application in the name of [redacted] from Wake County, North Carolina to Bank 2, located in North Carolina, seeking approximately $273,200 in PPP funds. **PAN** signed the application using the stolen identity of A.N. and certified that the application and all information provided therein, as well as the supporting documents and forms, were true and accurate. Among other things, **PAN** certified that the funds would be used "to retain workers and maintain payroll," as well as for making other permissible expenses.

25. In the application, **PAN** falsely represented that [redacted] had 19 employees. In addition, **PAN** submitted a falsified Profit & Loss Statement for [redacted], as well as a falsified bank statement. In reality, [redacted] did not have employees or conduct business.

26. Based on **PAN's** material misrepresentations set forth in the fraudulent PPP application and supporting documents, Bank 2 approved the PPP application, and, on or about July 27, 2020, Bank 2 disbursed approximately $273,200 in loan funds to account no. x7224, held by **PAN** at Bank 3.

27. In addition, on or about August 17, 2020, **PAN** electronically submitted and caused to be submitted a false and fraudulent PPP application in the name of [redacted], from Wake County, North Carolina to Bank 2, located in North Carolina, seeking approximately $138,100 in PPP funds. **PAN** again signed the application using the stolen identity of A.N. and certified that the application and all information provided therein, as well as the supporting documents and forms, were true and accurate. Among other things, **PAN** certified that the funds would be used "to retain workers and maintain payroll," as well as for making other permissible expenses.

28. In the application, **PAN** falsely represented that Vascular Health Solutions had 16 employees, and he submitted a falsified list of employees.

29. Based on **PAN's** material misrepresentations set forth in the fraudulent PPP application and supporting documents, Bank 2 approved the PPP application, and, on or about August 17, 2020, Bank 2 disbursed approximately $138,100 in loan funds to account no. x2803, held by **PAN** at Bank 3.

30. In order to conceal the scheme, **PAN** submitted fraudulent loan forgiveness applications to Bank 1 and Bank 2, falsely claiming that the funds were

spent on permissible expenses. In reality, **PAN** used the funds for personal expenses, including over $400,000 in credit card payments.

Scope of Scheme

31. In total, **PAN** fraudulently sought at least $1,206,300 in PPP loans and obtained at least $742,000 in loan funds, as summarized in the below chart:

Approx. Date of Application	Company Name	Stolen Identity	Bank	Amount Sought	Funded?
6/15/2020	Company 1	D.G.	Bank 1	$330,700	No
6/29/2020	Company 1	D.G.	Bank 1	$330,700	Yes
7/27/2020	Company 3	A.N.	Bank 2	$273,200	Yes
8/14/2020	Company 2	D.G.	Bank 1	$133,600	No
8/17/2020	Company 4	A.N.	Bank 2	$138,100	Yes

COUNTS ONE THROUGH THREE

32. Paragraphs 1 through 31 of this Indictment are incorporated herein by reference as factual allegations.

33. Beginning in or around June 2020, and continuing through in or around at least August 2020, in Wake County, in the Eastern District of North Carolina, and elsewhere, the defendant, **TRISTAN BISHOP PAN**, having knowingly devised and intended to devise a scheme and artifice to defraud, and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, and attempting to do so, did knowingly transmit and cause to be transmitted, by means of wire communications in interstate commerce, writings, signals, pictures, and sounds for the purpose of executing such scheme and artifice.

34. The scheme to defraud is more fully described in paragraphs 17 through 31 of this Indictment and is re-alleged and incorporated by reference as if fully set forth herein.

35. On or about the dates specified as to each count below, in the Eastern District of North Carolina, and elsewhere, **PAN** submitted and caused to be submitted the following wire communications in an attempt to execute, and in execution of the scheme, as described in paragraphs 17 through 31 of this Indictment:

Count	Approximate Date	Description of Wire
1	July 14, 2020	Approximately $330,700 transmitted from Bank 1 located outside the State of North Carolina to **PAN's** account no. x8158 at Bank 3, through Bank 3 servers located outside the State of North Carolina.
2	July 27, 2020	Approximately $273,200 transmitted from Bank 2 to **PAN's** account no. x7224 at Bank 3, through Bank 3 through Bank 3 servers located outside the State of North Carolina.
3	August 17, 2020	Approximately $138,100 transmitted from Bank 2 to **PAN's** account no. x2803 at Bank 3, through Bank 3 servers located outside the State of North Carolina.

Each row of the foregoing table constituting a separate violation of Title 18, United States Code, Section 1343.

COUNTS FOUR THROUGH SIX

36. Paragraphs 1 through 36 of this Indictment are incorporated herein by reference as factual allegations.

37. On or about the dates specified in each row of the table below, in the Eastern District of North Carolina, and elsewhere, the defendant, **TRISTAN BISHOP PAN**, did knowingly use, without lawful authority, a means of

identification of another person, that is, the name of D.G. and A.N., during and in relation to a felony violation enumerated in Title 18, United States Code, Section 1028A(c), that is, wire fraud, in violation of Title 18, United States Code, Section 1343, as charged in Counts 1 through 3 of this Indictment and incorporated herein:

Count	Date	Description
4	June 29, 2020	Use of the name of D.G. during and in relation to the submission of the fraudulent PPP Application charged in Count 1.
5	July 27, 2020	Use of the name of A.N. during and in relation to the submission of the fraudulent PPP Application charged in Count 2.
6	August 17, 2020	Use of the name of A.N. during and in relation to the submission of the fraudulent PPP Application charged in Count 3.

Each row of the foregoing table constituting a separate violation of Title 18, United States Code, Section 1028A(a)(1).

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FORFEITURE NOTICE

The defendant is hereby given notice that all property specified herein is subject to forfeiture.

Upon conviction of the offenses set forth in Counts One through Three of this Indictment, the defendant shall forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(2)(A), and/or Title 18, United States Code, Section 981(a)(1)(C), the latter made applicable by Title 28, United States Code, Section 2461(c), any property, real or personal, which constitutes or is derived from proceeds traceable to any of the said offenses.

The forfeitable property includes, but is not limited to, the gross proceeds of the defendant's offenses up to at least $742,000.

If any of the above-described forfeitable property, as a result of any act or omission of the defendant,

(1) cannot be located upon the exercise of due diligence;

(2) has been transferred or sold to, or deposited with, a third person;

(3) has been placed beyond the jurisdiction of the court;

(4) has been substantially diminished in value; or

(5) has been commingled with other property which cannot be subdivided without difficulty,

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the above forfeitable property.

A TRUE [redacted]

REDACTED VERSION

Pursuant to the E-Government Act and the federal rules, the unredacted version of this document has been filed under seal.

Date: 6/16/26

REDACTED VERSION

Pursuant to the E-Government Act and the federal rules, the unredacted version of this document has been filed under seal.

6/17/26

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