



The United States Attorney's Office

## Southern District of Florida

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## Press Release

### OWNER OF LA BAMBA CHECK CASHING AND CORPORATION SENTENCED IN CONNECTION WITH \$132,000,000 IN FALSE CTRS

June 23, 2009

#### FOR IMMEDIATE RELEASE

Jeffrey H. Sloman, Acting United States Attorney for the Southern District of Florida, and Daniel W. Auer, Special Agent in Charge, Internal Revenue Service, Criminal Investigation Division, announced today's sentencing of **Juan Rene Caro**, 42, and the company he owned and operated, **Maytemar Corporation, d/b/a "La Bamba Check Cashing,"** on one count of conspiracy and 15 substantive counts of failing to file currency transaction reports (CTRs).

Stating that the business "that went on at La Bamba will not be tolerated in this community or in any community in the United States," Judge Lenard sentenced Caro to 216 months in prison

and imposed a \$250,000 fine. The Court also ordered the forfeiture of more than \$11 million in cash and properties. The Maytemar Corporation was also sentenced to probation, the only possible sentence for a corporation. Caro and the corporation were convicted following a three and a half month trial that ended on February 9, 2009.

Financial institutions, including check cashing stores like La Bamba, are required under the Bank Secrecy Act and federal regulations to file CTRs with the Treasury Department for any cash transaction, such as cashing a check, in an amount over \$10,000. Before concluding any transaction for which a CTR is required, the financial institution must verify and accurately record the identity, social security and/or tax identification number of any person or entity on whose behalf the transaction is being conducted.

According to the evidence presented at trial, from on or about August 2005 to January 2008, the defendants executed a scheme to assist individuals and entities in South Florida to cash checks in anonymity, in exchange for a commission based on the face value of the check. According to the evidence, defendants Oscar Alberto Valle and Meylin Maria Morales, working with La Bamba and its owner Juan Rene Caro, identified and recruited customers, mostly local construction companies and subcontractors, who were interested in cashing checks at La Bamba through shell companies that the defendants owned or controlled. In this way, the construction companies participating in the scheme would cash checks payable to the shell companies, and get cash back from La Bamba. Thereafter, the defendants would file CTRs with the Treasury Department falsely stating that the shell company and/or nominee owner had conducted the transaction, concealing the true parties involved in the transaction and the source of the funds. For this service, La Bamba, Juan Rene Caro, and others earned substantial fees.

Throughout the course of the conspiracy, the defendants in this case filed CTRs with the Treasury Department reflecting transactions in the name of shell companies; these transactions totaled more than \$132,000,000.

Acting U.S. Attorney Jeffrey H. Sloman stated, "The owners and

operators of check cashing businesses are required by law to file certain forms regarding the financial transactions they conduct. The purpose of this is to provide transparency and prevent precisely what happened here. Through shell companies and other fraudulent schemes, Caro helped employers to avoid their financial obligations by hiding behind shell corporations. In these hard times, we must take particular steps to ensure that employers and others don't shirk their financial responsibilities."

"The law is very clear. Check cashing businesses must adhere to the nation's bank secrecy laws. Today's sentencing should send a message that you will be held accountable if you deliberately file or assist others in filing fraudulent Currency Transaction Reports," said Daniel W. Auer, Special Agent in Charge, IRS-Criminal Investigation Division.

Mr. Sloman commended the investigative efforts of the Internal Revenue Service and its SAR Review Task Force. This case was prosecuted by Assistant United States Attorney Wilfredo Fernandez and DOJ Tax Attorney Steven D. Grimberg.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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