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Department of Justice

U.S. Attorney's Office

Central District of California

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## **Santa Monica Man Faces Five Years in Federal Prison after Pleading Guilty to Conspiring to Engage in Synthetic Identity Fraud**

*LOS ANGELES* – A Santa Monica man pleaded guilty this morning to a federal conspiracy charge stemming from a “synthetic identity” fraud ring that created bogus identities for the purpose of obtaining credit cards.

Yair Shoshani, 38, pleaded guilty to one count of conspiracy to commit bank fraud.

In a plea agreement filed in court, Shoshani, who also used the names “Ben Yahuda” and “Ben Cohen,” agreed to forfeit five properties and nearly \$4.5 million in cash, including more than \$3.2 million from a Swiss bank account.

Shoshani admitted that he conspired with others to conduct a “bust-out” scheme using synthetic identities and fictitious merchants to defraud banks that issue credit cards. Shoshani and the others created entirely fictitious synthetic identities, applied for credit with those bogus identities and manipulated the credit ratings for the synthetic identities by adding them as authorized users to credit card accounts belonging to real people who had high credit scores. With credit ratings established for the synthetic identities, Shoshani and the others set up fake business to process credit card transactions by the synthetic identities – transactions that were never paid for.

Victim banks in this “bust-out” scheme included JPMorgan Chase Bank, Bank of America, Citibank and Wells Fargo Bank.

Proceeds of the fraud scheme were used to purchase five properties in Los Angeles, West Hollywood and Santa Monica.

Shoshani pleaded guilty before United States District Judge George H. King, who is scheduled to sentence the defendant on June 13. As a result of today's guilty plea, Shoshani, who has been in custody since June 2014, faces a statutory maximum sentence of five years in federal prison.

"Synthetic identity fraud causes significant loss to our nation's financial institutions, as this case illustrates," said United States Attorney Eileen M. Decker. "This guilty plea is a testament to law enforcement's ability to look behind numerous false identities and fictitious businesses to hold the perpetrators accountable for their fraud. My office will continue to prosecute those that engage in identity fraud to the fullest extent of the law."

The investigation into Shoshani was conducted by the Los Angeles Field Office of the Federal Bureau of Investigation, the Los Angeles Police Department, and the Los Angeles Sheriff's Department.

Shoshani's conviction is the most recent in a line of identity crime prosecutions brought by the U.S. Attorney's Office. Recent cases include:

- Jeffrey Pineda, 33 of Stevenson Ranch, who pleaded guilty last month to a bank fraud charge after stealing the identities of his personal banking clients to withdraw money from their accounts;
- Robert Lett, 48, and Latanya Lett, 44, of Los Angeles, who pleaded guilty in January to conspiracy to commit mail fraud after defrauding the Employment Development Department out of nearly \$1 million through identity theft and disability fraud;
- Vagan Dobazhyan, 53 of Northridge, who was sentenced in January to six years in prison for using counterfeit credit cards;
- Jorge Sanchez, 28 of Moreno Valley, who was sentenced in January to four years in federal prison for using counterfeit debit cards to make ATM withdrawals; and
- Elgrid Adamian, 39 of Sunland, who pleaded guilty in January to bank fraud in a case involving a different "bust-out" scheme resulting in losses of more than \$500,000 and the forfeiture of two cars and more than \$160,000.

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**Topic:**  
Financial Fraud

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