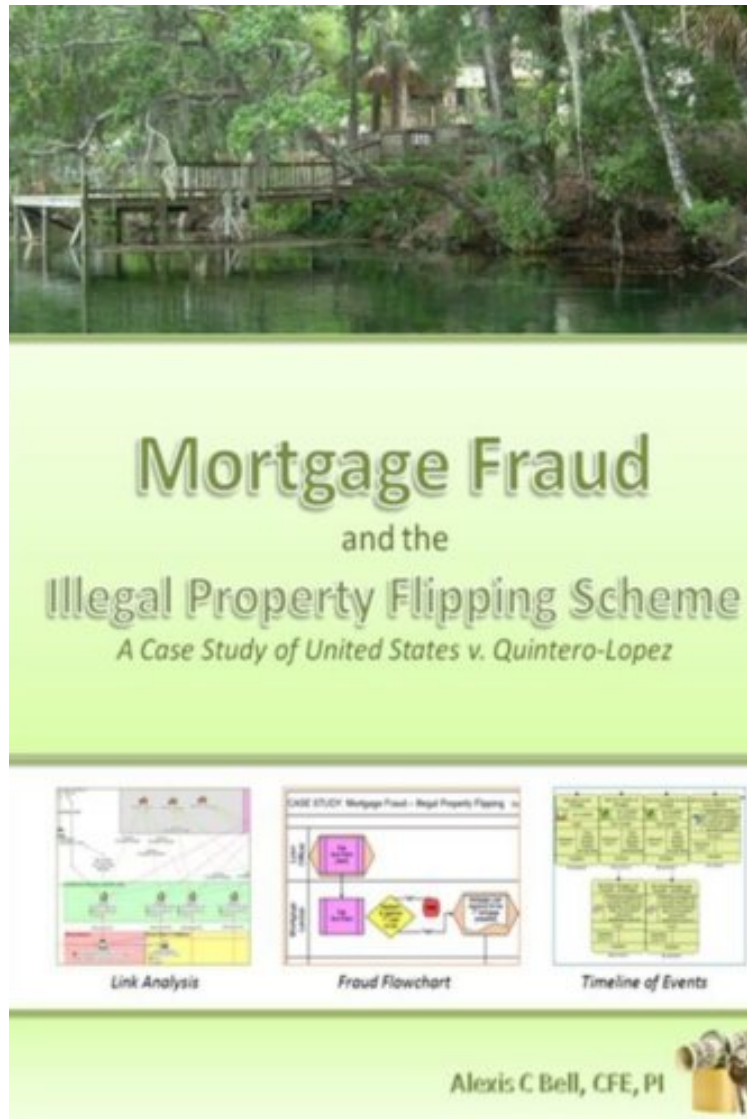


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Mortgage Fraud the Illegal Property Flipping Scheme: A Case Study of United States v. Quintero-Lopez

Alexis C. Bell

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Abstract Mortgage fraud has been described as a form of bank robbery where the bank is not even aware it has been robbed until months or years later. Within the United States, an estimated \$14 billion (0.66% of all loans) in fraudulent loans were originated in 2009 alone. In *United States v. Quintero-Lopez*, 15 defendants were indicted on 70 counts in the Southern District of Florida for a mortgage fraud scheme involving 16 fraudulent loans totaling \$6 million in disbursements. This case study examines over 3 years of activity, incorporates a detailed risk assessment and highlights best practices for prevention, detection, and investigation. The methodology of the scheme is detailed in a process flowchart, link analysis, and timeline of events. Keywords: mortgage, fraud, loan, risk assessment, investigation, economic crime

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About the Author A leading visionary and pioneer in the forensics field, Alexis Bell is changing the approach to forensic accounting through her uniquely scientific method. Years of research into the profiles of organizations at risk for fraud led her to develop a highly-specialized work approach to assist with the field of forensic analysis. Through systematic analysis and utilization of her reality-based risk model, Ms. Bell is able to show her clients how to approach due diligence/fraud risk assessment and auditing decisions objectively and effectively, ultimately saving companies and government agencies thousands or even millions of dollars. She is driven by a personal conviction that reduction of fraud is not only just, it is one of the most important keys to economic health and growth at both the micro and macro levels. Reduction of fraud means increasing the element of trust, Ms. Bell says, and trust is the foundation of economic investment and health. An accomplished academic, Ms. Bell has most recently become an ASCENT Fellow of the Mastering Management Program with Tuck Executive Education at Dartmouth. She has degrees from Cornell University (Bachelor of Science in Applied Economics and Management) and Southwestern Community College (two Associate of Applied Science degrees in Accounting and Business Administration), but her work is notably different from that of most academics. Her research, analysis and solutions are based in her clients actual situations and hard evidence, not academic theory alone. Ms. Bell has investigated a multitude of domestic and international fraud cases for a variety of organizations over the course of her career. She is a Certified Fraud Examiner (133649) and Private Investigator (4590) licensed by the Private Protective Services Board of the State of North Carolina. She has been featured on Financial Executives International Television (FEI TV) and is frequently featured as a speaker at financial and forensic conferences and events.