

PRESS RELEASE

FOR IMMEDIATE RELEASE

Tuesday, October 27, 2020

Fourth Employee In Cash Flow Partners' Bank Fraud Conspiracy Admits Role In Multimillion-Dollar Loan Scheme

NEWARK, N.J. – A Passaic County, New Jersey, woman today admitted participating in a scheme that involved the creation of false documentation to secure over \$4 million in bank loans, U.S. Attorney Craig Carpenito announced.

Gladys Collins, 43, of Wayne, New Jersey, pleaded guilty by videoconference before U.S. District Judge Kevin McNulty to an information charging her with one count of conspiracy to commit bank fraud.

According to documents filed in this case and statements made in court:

Between March 2016 and September 2019, Cash Flow Partners LLC, a business consulting firm with offices in New York and New Jersey, released internet advertisements and held seminars offering to assist customers in obtaining bank loans, including loans insured by the Federal Deposit Insurance Corporation (FDIC). When customers submitted documentation supporting their bank loan applications to Cash Flow Partners, Collins and others created false documentation to make customers' loan applications appear more financially viable than they actually were. Victim banks sustained losses of over \$4 million.

Three of Collins' conspirators, Edward Espinal, Jennie Frias, and Raymundo Torres, have previously pleaded guilty to charges relating to their role in the Cash Flow bank fraud conspiracy and are awaiting sentencing.

The conspiracy to commit bank fraud charge carries a maximum potential penalty of 30 years in prison and a \$1 million fine. Sentencing is scheduled for March 8, 2021.

Individuals who believe they may have information about this case may contact the FBI at 1-800-CALL-FBI (225-5324).

U.S. Attorney Carpenito credited special agents of the FDIC-Office of the Inspector General (FDIC-OIG), under the direction of Special Agent in Charge Patricia Tarasca in New York, and special agents of the FBI, under the direction of Special Agent in Charge George M. Crouch Jr. in Newark, with the investigation leading to today's guilty plea.

The government is represented by Assistant U.S. Attorneys J. Stephen Ferketic of the Opioids Unit and Ari B. Fontecchio of the U.S. Attorney's Office Economic Crimes Unit in Newark.

Defense counsel: Lawrence M. Fisher Esq., New York

The content has been reproduced from its [original source](#).