



PRESS RELEASE

Chairman of the Board of Puerto Rican Bank Pleads Guilty to Multimillion-Dollar Wire Fraud Conspiracy That Led to Bank's Collapse

Monday, September 22, 2025

For Immediate Release

Office of Public Affairs

The chairman of the board of Nodus International Bank (Nodus), a Puerto Rican international banking entity, pleaded guilty today for his role in leading a scheme to fraudulently obtain more than \$13.6 million from Nodus, which ultimately led to the bank's failure in 2023.

"The defendant abused his position as Chairman of the board of directors to fraudulently divert funds from the bank that he had been entrusted to run, resulting in the bank's collapse," said Acting Assistant Attorney General Matthew R. Galeotti of the Justice Department's Criminal Division. "The Criminal Division is committed to investigating and prosecuting white-collar fraudsters, no matter how lofty their position, to ensure their crimes do not pay."

According to court documents, Juan Francisco Ramirez, 60, of Miami, Florida, conspired with others to siphon money from Nodus. Ramirez and a co-conspirator concealed from other Nodus board members and executives, and the bank's regulator — the Office of the Commissioner of Financial Institutions of Puerto Rico (OCIF) — that certain investments or loans were for the benefit of Ramirez and a co-conspirator, in violation of Puerto Rican law and Nodus policy regarding insider transactions.

From 2017 to 2023, Ramirez conspired with others to invest more than \$11 million of Nodus's funds in a Miami-based lender so that it could loan those funds to Ramirez and a co-conspirator for their own benefit. Ramirez and his co-conspirators knew that

these transactions were illegal and took steps to conceal their prohibited nature by having the bank make sham investments in the lending entity.

Further, between January 2018 and September 2021, Ramirez and a co-conspirator fraudulently induced Nodus's board and comptroller to agree to, or facilitate, the purchase of at least 47 promissory notes totaling approximately \$25.3 million from Miami-based finance company that Ramirez and the co-conspirator jointly owned. These promissory notes purported to fund loans to legitimate individuals or businesses, but in fact Ramirez and a co-conspirator used the loan proceeds for their own benefit, including to make personal investments in third-party companies, pay personal mortgages, or cover personal credit card expenses.

In early March 2023, OCIF notified Nodus of its intention to place the Bank into liquidation, and later that month Nodus agreed to enter into a voluntary liquidation. On April 28, 2023, knowing that the liquidation process would commence imminently and without authorization from OCIF, Ramirez and a co-conspirator caused Nodus to purchase from their Miami-based finance company a loan portfolio totaling approximately \$26 million. Most of these loans were delinquent, nonperforming, and otherwise uncollateralized. Ramirez and a co-conspirator caused Nodus to accept the loan portfolio as payment of their Miami-based finance company's debt arising from the 47 promissory notes that Nodus had purchased during 2018 to 2021. This resulted in a direct benefit to the finance company (and Ramirez and his co-conspirator) by relieving the finance company of its debt to the bank.

As part of his plea agreement, Ramirez agreed to forfeiture in the amount of at least \$13.6 million, which represents the value of the proceeds he derived from the conspiracy.

Ramirez pleaded guilty to conspiracy to commit wire fraud. He is scheduled to be sentenced on a later date and faces a maximum penalty of up to 20 years in prison. A federal district court judge will determine any sentence after considering the U.S. Sentencing Guidelines and other statutory factors.

IRS Criminal Investigation (IRS-CI) investigated the case.

Trial Attorneys Javier Urbina and Samir Paul of the Criminal Division's Money Laundering and Asset Recovery Section (MLARS), Bank Integrity Unit, and Assistant U.S. Attorney Felipe Plechac-Diaz for the Southern District of Florida are prosecuting the case.

Updated September 22, 2025

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