

Acquittal on All Counts in Abacus Federal Savings Bank Trial

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Press Contact

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Partner Kevin Puvalowski and associate Sarah Aberg represented Abacus Federal Savings Bank, the only bank to face trial on criminal charges in connection with the financial crisis and the first bank indicted by the Manhattan District Attorney's Office since 1991. The Indictment, which was handed down in May 2012, charged Abacus and eleven former employees with conspiracy and substantive fraud charges alleging that the bank knowingly approved mortgages to unqualified borrowers based on falsified documentation and then sold those fraudulent mortgages to Fannie Mae. On June 4, following a four-month trial, the jury returned a verdict of not guilty on all 80 counts against the bank.

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