

**U.S. Department of Justice**  
*United States Attorney's Office*  
*Northern District of California*

**PRESS RELEASE**

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FOR IMMEDIATE RELEASE  
October 30, 2014

**FORMER UNITED COMMERCIAL BANK CHIEF FINANCIAL OFFICER**  
**CHARGED WITH CONSPIRACY TO MISLEAD AUDITORS**

SAN FRANCISCO – Craig S. On was charged in an Information filed today with one count of Conspiracy to Make a Materially False and Misleading Statement to an Accountant, announced U.S. Attorney Melinda Haag; Federal Deposit Insurance Corporation, Office of the Inspector General, Special Agent in Charge Wade Walters; Special Inspector General for the Troubled Asset Relief Program Christy Romero; Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau, Office of the Inspector General, Special Agent in Charge Scott Redington; and FBI Special Agent in Charge David J. Johnson.

On, 62 of Berkeley, Calif., is the former Chief Financial Officer (CFO) of United Commercial Bank (UCB). UCB was a commercial bank headquartered in San Francisco, Calif., with branch offices throughout the United States as well as in China and Taiwan. Until 2009, its holding company, UCBH Holdings, Inc., was publicly traded on NASDAQ.

On Nov. 6, 2009, UCB was taken over by the Federal Deposit Insurance Corporation (FDIC). According to the Information, the Troubled Asset Relief Program (TARP) provided approximately \$297 million in federal funds to UCB on Nov. 14, 2008, during the 2008 financial crisis.

According to the Information, On, beginning in 2009, together with others, allegedly engaged in a conspiracy to deceive UCB's auditors by manipulating the bank's books and records in a manner that misrepresented and concealed the bank's true financial condition and performance and caused the bank to issue materially false and misleading financial statements in violation of 18 U.S.C. § 371.

The maximum statutory penalty for a conviction for conspiracy in violation of 18 U.S.C. § 371 is five years in prison and a fine of \$250,000, plus restitution. However, any sentence will

be imposed by the court after consideration of the U.S. Sentencing Guidelines and the federal statute governing the imposition of a sentence, 18 U.S.C. § 3553.

Adam A. Reeves and Robert David Rees are the Assistant U.S. Attorneys who are prosecuting the case with the assistance of Denise Oki, Phillip Villanueva and Bridget Kilkenny. The prosecution is the result of an investigation by the FDIC Office of Inspector General, the Special Inspector General of the Troubled Asset Relief Program, the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau Office of Inspector General and the Federal Bureau of Investigation.

*Please note, an information contains only allegations against an individual and, as with all defendants, Craig S. On must be presumed innocent unless and until proven guilty.*

**Further Information:**

Case #: CR-14-00544 WHA

A copy of this press release may be found on the website of the U.S. Attorney's Office at <http://www.justice.gov/usao/can/index.html>.

Electronic court filings and further procedural and docket information are available at <https://ecf.cand.uscourts.gov/cgi-bin/login.pl>.

Judges' calendars with schedules for upcoming court hearings can be viewed on the court's website at [www.cand.uscourts.gov](http://www.cand.uscourts.gov).

Press inquiries to the U.S. Attorney's Office should be directed to Lili AraúzHaase at (415) 436-6811 or by e-mail at [Lillian.ArauzHaase@usdoj.gov](mailto:Lillian.ArauzHaase@usdoj.gov).