PRESS RELEASE

TD Bank Insider Pleads Guilty to Facilitating Money Laundering

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For Immediate Release

Office of Public Affairs

A former New York-based employee of TD Bank N.A, Wilfredo Aquino, pleaded guilty today to facilitating a money laundering network's movement of hundreds of millions of dollars through TD Bank accounts.

"The defendant leveraged his position at TD Bank and facilitated the criminal activity of a money laundering network that moved hundreds of millions of dollars through the bank's accounts," said Assistant Attorney General A. Tysen Duva of the Justice Department's Criminal Division. "During the illicit scheme, the defendant evaded reporting requirements to hide the identity of the leader of the money laundering network. The Criminal Division is fully committed to rooting out money-laundering networks and their facilitators that exploit the security and stability of our country's banking system."

"Aquino helped criminals launder money from inside TD Bank," said Senior Counsel Philip Lamparello for the Criminal and Special Prosecutions Division of the U.S. Attorney's Office for the District of New Jersey. "Bank employees are the first line of defense against money laundering, fraud, and other financial crimes. When bank employees ignore their obligations and instead use their positions to commit crimes and line their own pockets, we will not hesitate to hold them accountable."

"Wilfredo Aquino's position at TD Bank required him to report suspicious customer activity and adhere to robust anti-money laundering regulations," said Special Agent in Charge Jenifer L.

Piovesan of the IRS Criminal Investigation (IRS-CI) Newark Field Office. "Instead, he turned a blind eye to complying with the law and prioritized enriching himself. IRS-CI will continue working with our law enforcement partners to investigate individuals taking advantage of our financial system through criminal activity."

Aquino, 47, of New York, pleaded guilty to a one-count information charging him with conspiring to launder monetary instruments. He is scheduled to be sentenced on May 12.

According to court filings, beginning in 2019 and continuing until February 2021, Aquino, then a TD Bank assistant store manager, leveraged his position to facilitate a money laundering network's movement of hundreds of millions of dollars through TD Bank accounts. During that time, the leader of the network, Da Ying Sze, also known as David, and his co-conspirators (collectively known as David's Network) moved approximately $474 million through TD Bank accounts by depositing cash at TD Bank stores in New York, New Jersey, and elsewhere. In February 2022, David pleaded guilty to coordinating a $653 million money laundering conspiracy, operating an unlicensed money transmitting business, and bribing bank employees in connection with financial transactions.

While David's Network used a number of TD Bank stores to conduct its money laundering activity, it laundered the most money through Aquino's Midtown Manhattan store. Nobody processed more transactions for David's Network at the Midtown Manhattan store than Aquino.

During the course of David's money laundering scheme, Aquino processed approximately 1,680 official bank checks for David's Network, totaling more than approximately $92 million. Nearly all of these bank checks were funded with a corresponding cash deposit exceeding $10,000, which triggered TD Bank's legal requirement to file a currency transaction report (CTR). Although Aquino knew that David was conducting these cash deposits, Aquino never identified David as the "conductor" on the CTR. Aquino also knew that TD Bank had closed other accounts linked to David for suspicious activity; one colleague even warned Aquino that David's activity "looks like money laundering." In February 2021, Aquino facilitated three of David's money laundering transactions, totaling almost $2 million in cash, in a third party's account. He failed to report David as the conductor of the transaction, thus concealing David's role in the money laundering scheme.

Aquino accepted numerous retail gift cards from David totaling over $11,000 in return for his facilitation of this scheme, including for the three transactions in February 2021.

The charge of money laundering conspiracy carries a maximum penalty of 20 years in prison and a fine of $500,000 or twice the amount involved in the offense, whichever is greater.

IRS-CI and the Federal Deposit Insurance Corporation Office of Inspector General (FDIC-OIG) investigated the case. The Department also thanks the Morristown Police Department for its assistance with the investigation.

Trial Attorneys D. Zachary Adams and Chelsea Rooney of the Criminal Division's Money Laundering, Narcotics and Forfeiture Section and Assistant U.S. Attorney Marko Pesce, Chief of the Bank Integrity, Money Laundering, and Recovery Unit for the District of New Jersey are prosecuting the case.

The Money Laundering, Narcotics and Forfeiture Section's Bank Integrity Unit investigates and prosecutes banks and other financial institutions, including their officers, managers and employees whose actions threaten the integrity of the individual institution or the wider financial system.

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