



## PRESS RELEASE

# Startup CEO Charlie Javice Sentenced To 85 Months In Prison For \$175 Million Fraud

Monday, September 29, 2025

**For Immediate Release**

U.S. Attorney's Office, Southern District  
of New York

Attorney for the United States, Acting Under Authority Conferred by 28 U.S.C. § 515, Amanda Houle announced that CHARLIE JAVICE was sentenced today to 85 months in prison for falsely and dramatically inflating the number of customers of her company, Frank, to fraudulently induce J.P. Morgan Chase (“JPMC”) to acquire Frank for \$175 million. JAVICE and her co-defendant, OLIVIER AMAR, were convicted of conspiracy, wire fraud, bank fraud, and securities fraud following a six-week jury trial in March 2025. Today’s sentence was imposed by U.S. District Judge Alvin K. Hellerstein.

***“Javice perpetrated a \$175 million fraud—repeatedly lying about the success of her startup company and even hiring a data scientist to create fake data to back up her lies. For that, Javice has been sentenced to 85 months’ imprisonment and ordered to pay over \$300,000,000,” said Attorney for the United States Amanda Houle. “Today’s sentence sends a clear message that brazen frauds will be***

***met with serious penalties. Our Office will continue to work tirelessly to hold accountable those who seek to profit through fraudulent schemes and lies.”***

As set forth in public filings and the trial record:

In or about 2017, JAVICE founded Frank, a for-profit company that offered an online platform designed to simplify the process of filling out the Free Application for Federal Student Aid (“FAFSA”). FAFSA is a federal government form, available free of charge, that students use to apply for financial aid for college or graduate school. JAVICE was Frank’s CEO. AMAR was Frank’s Chief Growth Officer.

In or about 2021, JAVICE began to pursue the sale of Frank to a larger financial institution. Two major banks, one of which was JPMC, expressed interest and began acquisition processes with Frank. JAVICE represented repeatedly to those banks that Frank had 4.25 million customers or “users.” JAVICE explicitly defined “users” — to both banks — as individuals who had signed up for an account with Frank and for whom Frank therefore had at least four identified categories of data (*i.e.*, first name, last name, email address, and phone number). In fact, Frank had approximately 300,000 users.

When JPMC sought to verify the number of Frank’s users and the amount of data collected about them — information that was critical to JPMC’s decision to move forward with the acquisition process — JAVICE and AMAR fabricated a data set. To do this, JAVICE and AMAR first asked Frank’s director of engineering to create an artificially generated (so-called “synthetic”) data set. The director of engineering raised concerns about the legality of the request, to which JAVICE responded, in substance and in part, “We don’t want to end up in orange jumpsuits.” The director of engineering declined the request.

JAVICE then approached an outside data scientist and hired him to create the synthetic data set. After the data set was created, JAVICE provided that synthetic data set to an agreed-upon third-party vendor in an effort to confirm to JPMC that the data set had over 4.25 million rows. JAVICE then caused the third-party vendor to convey to JPMC that the data set had over 4.25 million rows, consistent with JAVICE’s misrepresentations that Frank had 4.25 million users.

In reliance on JAVICE’s fraudulent representations about Frank’s users, JPMC agreed to purchase Frank for \$175 million. As part of the deal, JPMC hired JAVICE and other Frank employees. JAVICE received over \$21 million for selling her equity stake in Frank and, per the terms of the deal, was to be paid another \$20 million as a retention bonus.

Unbeknownst to JPMC, at or about the same time that JAVICE was creating the fabricated data set, JAVICE and AMAR sought to purchase, on the open market, *real* data for over 4.25 million

college students to cover up their misrepresentations. JAVICE and AMAR succeeded in purchasing a data set of 4.5 million students for \$105,000, but it did not contain all the data fields that JAVICE had represented to JPMC were maintained by Frank. JAVICE then purchased an additional set of data on the open market to augment the data set of 4.5 million users. After JPMC acquired Frank, JPMC employees asked JAVICE and AMAR to provide data relating to Frank's users so that JPMC could begin a marketing campaign to those users. In response, JAVICE provided what was supposedly Frank's user data. In fact, JAVICE fraudulently provided the data she and AMAR had purchased on the open market, at a small fraction of the price that JPMC paid to acquire Frank and its purported users.

\* \* \*

In addition to the prison term, JAVICE, 31, of Miami Beach, Florida, was sentenced to three years of supervised release. The district court also imposed a forfeiture judgment of \$22,360,977.48 and ordered restitution in the amount of \$287,501,078.00 that is joint and several with AMAR.

Ms. Houle praised the outstanding investigative work of the Special Agents from the U.S. Attorney's Office for the Southern District of New York and Federal Deposit Insurance Corporation's Office of Inspector General.

The case is being handled by the Office's Complex Frauds and Cybercrime Unit. Assistant U.S. Attorneys Nicholas W. Chiuchiolo, Micah F. Fergenson, and Georgia V. Kostopoulos are in charge of the prosecution.

## Contact

Nicholas Biase, Shelby Wratchford  
(212) 637-2600

*Updated September 29, 2025*

## Topic

**CYBERCRIME**

## Component

[USAO - New York, Southern](#)

## Related Content

---

### **PRESS RELEASE**

#### **California Man Arrested In Brazen \$10 Million Loan Fraud Scheme Designed To Dupe The SEC**

United States Attorney for the Southern District of New York, Jay Clayton, and Assistant Director in Charge of the New York Field Office of the Federal Bureau of Investigation (“FBI”)...

September 24, 2025

### **PRESS RELEASE**

#### **Repeat Fraudster Sentenced To Eight Years In Prison For Massive Belize Real Estate Fraud**

United States Attorney for the Southern District of New York, Jay Clayton, announced that ANDRIS PUKKE, a/k/a “Marc Romeo,” a/k/a “Andy Storm,” was sentenced yesterday to eight years in prison...

September 23, 2025

### **PRESS RELEASE**

#### **President Of Queens-Based Construction Company Sentenced For Fraud In Connection With Homeless Shelter Contracts Worth \$12 Million**

United States Attorney for the Southern District of New York, Jay Clayton, announced that LIAQUAT CHEEMA, the leader of a fraudulent scheme to defraud New York City (the “City”) in...

September 17, 2025



### **Southern District of New York**

26 Federal Plaza, 37th Floor  
New York, NY 10278



Main Office & Criminal Division: (212) 637-  
2200