

Department of Justice
U.S. Attorney's Office
Northern District of Florida

FOR IMMEDIATE RELEASE

Friday, June 19, 2015

Gulf Breeze Attorney Indicted for Bank Fraud and Money Laundering Charges

PENSACOLA, FLORIDA – Richard Michael Colbert, 54, of Pensacola Beach, was charged by a federal grand jury with 15 felony counts, including one count of conspiracy to commit bank fraud and/or mail fraud affecting a financial institution, four counts of false statement to a federally insured financial institution, one count of theft, embezzlement or misapplication by a person connected with a financial institution, and nine counts of money laundering. The indictment, unsealed today, was announced by Pamela C. Marsh, United States Attorney for the Northern District of Florida.

The indictment alleges that Colbert, while the manager of Beach Title Services, a subsidiary of Beach Community Bank, participated in a scheme to defraud and obtain money and/or property by fraudulent means from federally insured financial institutions. As a part of the scheme, Colbert allegedly signed and submitted false settlement statements to Bank of America and Beach Community Bank. The indictment also alleges that Colbert signed and submitted a false settlement statement to the now defunct GulfSouth Private Bank, so former builder Lawrence Wright could obtain a loan. The indictment further alleges that Colbert, while acting as an escrow agent for Beach Community Bank, embezzled and misapplied funds being held at Beach Community Bank. Thereafter, Colbert allegedly conducted a series of financial transactions thereby laundering the embezzled funds.

Colbert was arrested this morning, and his initial appearance was this afternoon at the U.S. Courthouse in Pensacola, Florida. Trial will be scheduled at Colbert's arraignment next Wednesday, June 24.

The case is being investigated by the Internal Revenue Service-Criminal Investigation, the Federal Bureau of Investigation, the Federal Deposit Insurance Corporation-Office of Inspector General, and the Okaloosa County Sheriff's Office. The case is being prosecuted by Assistant U.S. Attorney Tiffany H. Eggers.

An indictment is merely an allegation by a grand jury that a defendant has committed a violation of federal criminal law and is not evidence of guilt. All defendants are presumed innocent and entitled to a fair trial, during which it will be the government's burden to prove guilt beyond a reasonable doubt.

The United States Attorney's Office for the Northern District of Florida is one of 94 offices that serve as the nation's principal litigators under the direction of the Attorney General. The office strives to protect and serve the citizens of the Northern District of Florida through the ethical,

vigorous, and impartial enforcement of the laws of the United States, to defend the national security, to improve the safety and quality of life in our communities through the protection of civil rights, and to protect the public funds and financial assets of the United States. To access public court documents online, please visit the [U.S. District Court for the Northern District of Florida](#) website. For more information about the United States Attorney's Office, Northern District of Florida, visit <http://www.justice.gov/usao/fln/index.html>.

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