

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

UNITED STATES OF AMERICA

v.

STEVEN JALLOUL

CASE NO. 3:20-CR-00436-B

ADDENDUM TO PLEA AGREEMENT

Steven Jalloul, the defendant, James P. Whalen, the defendant's attorney, and the United States of America (the government) agree as follows:

1. The defendant pled guilty to a one-count superseding information charging him with money laundering, in violation of 18 U.S.C. § 1957, in connection with the defendant's role in submitting fraudulent Paycheck Protection Program (PPP) loan applications to various lenders on behalf of the defendant's clients. These PPP lenders included Celtic Bank, Cross River Bank, PNC Bank (formerly known as BBVA), and Funding Circle.

2. Unaware of the false representations contained in the PPP loan applications, Celtic Bank, Cross River Bank, Funding Circle, and PNC Bank (formerly BBVA) funded \$12,672,689.98 in PPP loans to the defendant's clients.

3. To date, borrowers have paid back \$539,841.19 in loan proceeds. The following amount remains outstanding for each bank:

Lender	PPP Loan Amount
Celtic Bank	\$7,087,752
Cross River Bank	\$5,171,397
Funding Circle	\$337,195.98
PNC Bank	\$76,345

4. In return for submitting these PPP loan applications, the defendant received at least \$972,114 in fees from clients who obtained PPP loan proceeds disbursed by Celtic Bank, Cross River Bank, PNC Bank, and Funding Circle.

5. The Victim Witness and Protection Act (VWPA), codified at 18 U.S.C. § 3663, specifically allows the Court to order restitution in any criminal case to the extent agreed to by the parties in a plea agreement – including payment to persons other than the victim of the offense. *See* 18 U.S.C. § 3663(a)(3).

6. In this case, the defendant and the government agreed that pursuant to the VWPA, the defendant would pay restitution in the amount of \$972,114. (Dkt. 33 ¶ 7). The defendant agrees that \$972,114 reflects the practical, applicable restitution amount in this case given the defendant's financial resources.

7. The defendant further agrees that restitution shall be paid on an essentially pro rata basis to Celtic Bank, Cross River Bank, Funding Circle, and PNC Bank as follows¹:

¹ PNC Bank was the victim in the sole count of the indictment and, therefore, the parties agree that it should be reimbursed for the entire amount of the loan it disbursed. The rest of the restitution is apportioned on a pro rata basis to the remaining lenders.

Lender	Restitution Due
Celtic Bank	\$486,493.90
Cross River Bank	\$384,222.26
Funding Circle	\$25,052.84
PNC Bank	\$76,345

AGREED TO AND STIPULATED on this 4th day of April 2022.




STEVEN JALLOUL
Defendant

CHAD E. MEACHAM
UNITED STATES ATTORNEY



FABIO LEONARDI
Assistant United States Attorney
New York State Bar No. 4902938
MARTY BASU
Assistant United States Attorney
Illinois Bar No. 6302360
1100 Commerce Street, Third Floor
Dallas, Texas 75242
Telephone: 214-659-8615
Facsimile: 214-659-8809
E-mail: fabio.leonardi@usdoj.gov
E-mail: marty.basu@usdoj.gov



JAMES P. WHALEN
Attorney for Steven Jalloul

