

U.S. Attorney's Office recovers \$650,000 for victims in two cases residing in 3 states including Massachusetts

\$454,945 recovered for victims in international student recruitment scheme and \$229,882 recovered for victims of Ponzi scheme.

The United States Attorney's Office announced today approval by the Department of Justice's Money Laundering and Asset Recovery Section to direct \$454,945 recovered from forfeited assets to the victims of Keenam "Kason" Park. Park was convicted in August 2020 of one count of wire fraud in connection with a scheme to defraud private high schools and international students of millions of dollars in tuition and other fees.

The United States Attorney's Office also announced approval to direct \$229,882 recovered from forfeited assets to the victims of Raymond K. Montoya. Montoya was a hedge fund manager convicted in October 2018 of three counts of wire fraud, five counts of mail fraud and two counts of conducting an unlawful monetary transaction in connection with running a multi-million-dollar Ponzi scheme.

Keenam Park

In December 2020, Park was sentenced by U.S. Senior District Court Judge Mark L. Wolf to five years in prison and three years of supervised release and was ordered to pay restitution of \$7,332,407. The court also ordered forfeiture in the amount of \$7,332,407.

Park – through his company, EduBoston – collected tuition and other payments from students’ families for the 2019-2020 academic year but failed to pay the full tuition owed to partnering schools. Instead, Park used the funds on unrelated expenses, including personal expenses. Park also caused EduBoston to collect advance tuition and other payments for the 2020-2021 academic year, which Park failed to return to the students’ families after EduBoston went out of business in or around September 2019.

The government pursued forfeiture of a number of Park’s assets, including seizing bank accounts, a Lexus and other personal property, which resulted in this recovery. The funds will be distributed to victims pursuant to the Amended Judgment entered in this case. The U.S. Attorney’s Office will continue to pursue assets to compensate Park’s numerous victims.

Raymond Montoya

In March 2019, Montoya was sentenced by U.S. Senior District Court Judge George A. O’Toole Jr. to 175 months in prison and three years of supervised release. Montoya was ordered to pay restitution in the amount of \$38,386,802 and forfeiture.

Between 2009 and June 2017, Montoya ran a pooled investment hedge fund in Boston called RMA Strategic Opportunity Fund, LLC. Montoya falsely told his investors—including his family, friends and acquaintances who resided in Massachusetts, Ohio and California—that the fund was earning substantial returns, when in fact, by 2014, the RMA Fund was sustaining substantial losses. The investors transferred millions of dollars of their personal savings and 401(k) retirement plans to Montoya and the RMA Fund. Montoya told the investors that he would invest their money in stocks and bonds, but he actually invested only a portion of their money, while diverting the rest—totaling millions of dollars—to business and personal bank accounts. Montoya used the diverted money for personal expenses such as

luxury vehicles.

The government pursued forfeiture of a number of Montoya's assets, including seized currency and bank accounts, jewelry, a Ferrari, Lamborghini, Rolls Royce and other vehicles. Of the funds obtained from the forfeited assets, \$229,882 was approved by the Department of Justice's Money Laundering and Asset Recovery Section to be applied to restitution. These funds will be distributed to victims pursuant to the Amended Judgment entered in this case. Previously, the government recovered over \$9 million which has already been turned over for victim restitution. The U.S. Attorney's Office will continue to pursue assets to compensate Montoya's numerous victims.

Acting United States Attorney Nathaniel R. Mendell and Joseph R. Bonavolonta, Special Agent in Charge of the Federal Bureau of Investigation, Boston Division made the announcement today. Assistant U.S. Attorney Carol E. Head, Chief of Mendell's Asset Recovery Unit, handled the forfeiture aspects of these cases. Assistant U.S. Attorney Leslie A. Wright of Mendell's Securities, Financial & Cyber Fraud Unit prosecuted the Park case. Assistant U.S. Attorney Neil J. Gallagher Jr. of Mendell's Criminal Division prosecuted the Montoya case.