



United States
Attorney's Office
Northern District of Texas



PRESS RELEASE

Nevada Trusts Ordered to Return Approximately \$30 Million Transferred by Convicted Fraudsters



Tuesday, May 19, 2026

For Immediate Release

U.S. Attorney's Office, Northern District
of Texas

The United States obtained a court order authorizing the recovery of nearly \$30 million in restitution for the U.S. Small Business Administration (SBA), announced U.S. Attorney for the Northern District of Texas Ryan Raybould.

In late 2025, defendants Nathan Reis and Stephanie Hockridge were sentenced for participating in a scheme to defraud the Paycheck Protection Program (PPP). As part of their sentences, the defendants were ordered to pay over \$63 million in restitution to the SBA. (Prior press release available here: <https://www.justice.gov/usao-ndtx/pr/co-founder-paycheck-protection-program-lender-service-provider-sentenced-10-years>)

The United States discovered that both defendants had transferred millions from their personal brokerage accounts to newly-created family trusts after the course of their fraudulent scheme. To enforce the restitution order, the United States filed a garnishment action seeking recovery of assets held within those trust accounts. The United States argued that, despite the transfers and the trust provisions, the defendants remained the true beneficial owners of the assets and continued to exercise control over the funds.

On April 29, 2026, the Court denied the objections filed by the defendants and trustees and ruled that the United States was entitled to garnish the trust assets. The Court found that the defendants effectively retained possession of property and continued to enjoy the benefits of the assets held by the trusts.

The United States expects to recover nearly \$30 million in restitution through these enforcement efforts and continues to enforce the restitution ordered in this case.

“As this decision shows, our office’s work does not end just because a conviction has been obtained and a sentence pronounced,” said U.S. Attorney Ryan Rabould. “We will continue to aggressively track down and recover assets from defendants who have been ordered to make restitution for their crimes, no matter how long it takes or what efforts defendants may make to try to hide their ill-gotten gains.”

The Department of Justice and the United States Attorney’s Offices are responsible for prosecuting restitution owed to federal crime victims, including federal agencies. Assistant U.S. Attorney Saurabh Sharad handled this matter on behalf of the U.S. Attorney’s Office for the Northern District of Texas.

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FINANCIAL FRAUD

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