

Bank CEO's Wife Says She Never Joined \$7M Fraud

By **Carolina Bolado**

Law360 (September 15, 2025, 7:03 PM EDT) -- The wife of a former Puerto Rican bank CEO asked a Florida federal judge Friday to dismiss the bank receiver's \$7 million conspiracy claim against her, arguing that simply signing a loan note is not proof that she knowingly joined any scheme to defraud the bank.

Morella Rincon de Niembro, who is married to ex-Nodus International Bank Inc. CEO Tomas Niembro, said receiver Driven PSC only alleges that she signed a promissory note, but does not provide any evidence showing she knew about or participated in the purported conspiracy.

"Signing a promissory note and taking out a loan with her husband is not a wrongful or conspiratorial act," she said. "Without more, Driven's allegation of the only overt act by Mrs. Rincon — purportedly signing a promissory note — is simply insufficient to state an actionable conspiracy claim against her."

Rincon is accused of participating in what Driven, which is acting as receiver in the liquidation of Nodus International, calls the "Our Microlending" scheme, in which Niembro agreed with Our Microlending LLC to transfer \$7 million from Nodus Bank in exchange for Our Microlending issuing two investment certificates to Nodus Bank, one for \$3 million and another for \$4 million, according to the motion.

Driven says that after Our Microlending issued the two investment certificates, Rincon and Niembro borrowed \$3.7 million from Our Microlending through a promissory note signed in their individual capacities. The receiver says she knew or should have known that Niembro owed a fiduciary duty of loyalty to Nodus Bank, that the cash used to fund the loan came from Nodus Bank and that she and her husband had no right to use the bank funds for themselves.

But all the receiver has is a promissory note that she signed, she said.

"This is the only action Mrs. Rincon is alleged to have taken," Rincon said. "Every other act that allegedly occurred, both before and after Mrs. Rincon purportedly signed the promissory note, involves only Mr. Niembro, Mr. [Juan Francisco] Ramirez and Our Microlending."

In the suit, Driven says Niembro and Ramirez, who were both former officers and directors of Nodus International, "treated depositor funds at Nodus as their own personal piggy bank" through self-dealing transactions. Driven says these schemes cost Nodus International \$92 million in depositor funds.

The civil lawsuit concerns \$28.4 million of those losses based on two alleged schemes. In the first, Niembro and Ramirez sent millions of dollars' worth of depositor funds to Our Microlending in the form of investment certificates. Those funds were then turned into personal loans for Niembro and Ramirez, leaving Nodus International with a \$2.7 million net loss, according to the suit.

In the second alleged scheme, Niembro and Ramirez — who knew that Nodus International would soon be placed in liquidation — had the bank purchase a portfolio of uncollateralized loans from their own company Nodus Finance for \$26 million.

The Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico later removed Niembro and Ramirez from Nodus International, appointed Driven as receiver and ordered the bank's liquidation.

Niembro, a Venezuelan who lives in Spain, owned 60% of Nodus Finance, while Ramirez, whose last known residence is in Miami, owned 40% of the company. Driven's suit, filed in February, names Niembro, Ramirez and both of their wives, Rincon and Maria Gabriela Vazquez de Ramirez, as defendants, as well as Nodus Finance LLC, a Miami-based company partly owned by Niembro.

Both men were also hit with a criminal complaint in March with similar allegations.

Brant Hadaway, who represents Driven, said he "will address Mrs. Rincon de Niembro's motion in due course."

An attorney for Rincon declined to comment.

Driven PSC is represented by Brant Hadaway, Evan Stroman, Marta Colomar Garcia and Zhen Pan of Diaz Reus & Targ LLP.

Niembro, Rincon de Niembro and Nodus Finance are represented by Christina Ceballos-Levy, Jorge Mestre, Andres Rivero and Daniela Tenjido-Eljaiek of Rivero Mestre LLP.

Ramirez is represented by Adrian Carlington Delancy of Markowitz Ringel Trusty & Hartog PA and Carlos A. Infante and Stephanie M. Vilella Alonso of Estrella LLC.

Vazquez de Ramirez is represented by Cary Alan Lubetsky of Krinzman Huss Lubetsky and John B. Rosenquest IV of Rosenquest Law Firm PA.

Suarez is represented by Anthony M. Diblasi, Charles Brumby, Jose Antonio Ortiz and Sabrina Serber of Homer Bonner Jacobs Ortiz PA.

The case is Driven PSC, as Liquidation Receiver for Nodus International Bank Inc. v. Niembro Concha et al., case number 1:25-cv-20550, in the U.S. District Court for the Southern District of Florida.

--Editing by Kelly Duncan.

Update: This story has been updated to include comment from counsel for Driven.