

# ITT's Former Top Executives Settle Fraud Charges With SEC

*The Washington Post* reports that former top executives at ITT Educational Services, the parent company of defunct ITT Technical Institute, have settled fraud cases with the Securities and Exchange Commission, avoiding a trial slated to begin Monday.

ITT chief executive Kevin Modany and former chief financial officer Daniel Fitzpatrick were charged with civil fraud in 2015 for allegedly deceiving investors about high rates of late payments and defaults on student loans backed by the company, writes **Danielle Douglas-Gabriel**.

Although they didn't admit or deny any wrongdoing, they agreed to pay penalties of \$200,000 and \$100,000, respectively. The agreement bars them from serving as officers and directors of public companies for five years.

**Read the *Washington Post* article.**