



Florida Man Arrested, Charged with Bankruptcy Fraud

McNabb Associates, P.C. (Federal Criminal Defense Lawyers)

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The Federal Bureau of Investigation (FBI) on February 28, 2012 released the following:

“Allegedly Concealed More Than \$1.5 Million in Personal Assets

NEWARK, NJ—A former Ocean County, N.J., resident was arrested today and charged with hiding hundreds of thousands of dollars in assets in connection with his November 2008 personal bankruptcy petition, U.S. Attorney Paul J. Fishman announced.

Bryan Young, 39, formerly of Toms River, N.J., and now living in Venice, Fla., turned himself in to agents of the FBI in Newark. He is charged by complaint with two counts of bankruptcy fraud and is scheduled to make his initial appearance today before U.S. Magistrate Judge Cathy L. Waldor in Newark federal court.

According to the criminal complaint unsealed today:

On Nov. 5, 2008, Young, who was then living in New Jersey, filed for individual Chapter 7 bankruptcy protection with the U.S. Bankruptcy Court for the District of New Jersey. In his petition, Young concealed more than \$1.5 million in personal assets, failing to disclose the existence of four financial accounts—or that any of these accounts were closed as of the date of the filing of his petition—with total balances of more than \$650,000. Young failed to disclose the purchase of approximately \$13,000 worth of furniture or the sale of a 2003 Ford truck, worth approximately \$10,000, within months of the filing. He listed no income other than from employment or the operation of a business. However, according to documents obtained from eBay Inc., Young had eBay sales totaling more than \$250,000 in 2007 and 2008. Young failed to disclose transfers of more than \$250,000 into a bank account in the name of his son, and approximately

\$248,000 into an account controlled by Young himself.

Young also made numerous materially false statements under oath in relation to his bankruptcy petition. On Dec. 12, 2008, Young testified that he did not own any stocks, bonds, or mutual funds. However, at the time of the filing of his petition, one of Young’s financial account investment statements showed investments in stocks, bonds, and mutual funds that were worth approximately \$100,000 within months of the filing. On Feb. 13, 2009, Young claimed he had only one bank account, but at the time of his filing had at least four bank accounts. Young claimed that he owned only one motor vehicle, a 2006 Ford F-350, but N.J. Department of Motor Vehicle records show he also owned a 1993 Mitsubishi GT and a 2003 Ford truck. Young claimed he had no assets over and above the amount listed in his petition, but had at least \$13,000 worth of furniture that was not disclosed in his petition.

The bankruptcy fraud charge carries a maximum potential penalty of five years in prison and a \$250,000 fine.

U.S. Attorney Fishman credited special agents of the FBI, under the direction of Special Agent in Charge Michael B. Ward in Newark; IRS-Criminal Investigation, under the direction of Acting Special Agent in Charge JoAnn Zuniga, and Region 3 U.S. Trustee Roberta DeAngelis and the Newark office of the U.S. Trustee, with the investigation leading to today’s arrest.

The government is represented by Assistant U.S. Attorney Aaron Mendelsohn of the U.S. Attorney’s Office Economic Crimes Unit in Newark.

The charges and allegations contained in the complaint are merely accusations and the defendant is considered innocent unless and until proven guilty.

This case was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force. President

Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.”

Douglas McNabb – McNabb Associates, P.C.’s

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Douglas McNabb and other members of the U.S. law firm practice and write and/or report extensively on matters involving Federal Criminal Defense, INTERPOL Red Notice Removal, International Extradition and OFAC SDN Sanctions Removal.

The author of this blog is Douglas McNabb. Please feel free to contact him directly at mcnabb@mcnabbassociates.com or at one of the offices listed above.

Armando Fernandez Named Special Agent in Charge of the San Antonio Division

fbi (Current)

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— Washington, D.C.