



**RICHARD A. BROWN**  
DISTRICT ATTORNEY

**DISTRICT ATTORNEY  
QUEENS COUNTY**  
125-01 QUEENS BOULEVARD  
KEW GARDENS, NEW YORK 11415-1568  
718-286-6000

Release #106-2009  
[www.queensda.org](http://www.queensda.org)

**FOR IMMEDIATE RELEASE**  
WEDNESDAY, JUNE 10, 2009

**CONTACT: PRESS RELEASE**  
(718) 286-6315

**D.A. BROWN: LONG ISLAND CITY BUSINESSMAN CHARGED  
WITH STEALING \$145,000 FROM INVESTORS**

Queens District Attorney Richard A. Brown announced today that the chief executive officer of a printing company located in Long Island City has been indicted on charges of grand larceny and scheme to defraud for allegedly lying to two men in order to convince them to make substantial investments in his company.

District Attorney Brown said, "The defendant is accused of intentionally misleading two men into giving him \$250,000 as a purported investment in a growing company – \$105,000 of which was ultimately repaid. The victims believed they were making an investment, but instead were allegedly duped out of their hard earned cash."

The District Attorney identified the defendant as Peter Saad, 61, of 56 Bamberger Lane in Staten Island. Saad was arraigned today before Queens Supreme Court Justice Arthur D. Cooperman on an indictment charging him with second-degree grand larceny and first-degree scheme to defraud. Saad, who is free on \$35,000 bail, was ordered to return to court on August 12, 2009.

District Attorney Brown said that, according to the charges, Saad told one of the complainants, Joseph Shammass, an acquaintance, about a printing business he was operating called Project 912, located at 42-26 13<sup>th</sup> Street, in Long Island City, beginning in April 2004, and made several false statements to him in order to induce him to invest. Among the false statements were that the defendant claimed to have millions of dollars in London that would eventually be liquidated and available to insure the investment. Also, the defendant is alleged to have claimed to have the ability to easily get a lucrative job on Wall Street if necessary. He allegedly said the investment would be used to purchase a printing machine that would increase the capacity of the firm. The defendant allegedly convinced Shammass to invest \$150,000 and an acquaintance of his, Charles Chiarelli, to invest \$100,000. The defendant allegedly told the complainants that the investments were guaranteed.

According to the charges, the business was no longer solvent within a year of the initial investment and, believing that they were misled, Shammass and Chiarelli asked for the return of their investment. The defendant eventually allegedly admitted that he had no money in London, could not get a Wall Street job and did not use their investments for a printing machine. Shammass was eventually able to recoup \$75,000 of his investment and Chiarelli was able to get back \$30,000.

The investigation was conducted by Sergeant John W. Kenna and Detective Jerome D. Pugh, of the District Attorney's Detective Bureau, under the supervision of Lawrence J. Festa, Chief Investigator, and Albert D. Velardi, Deputy Chief Investigator.

Assistant District Attorney Gregory C. Pavlides, Chief of the District Attorney's Economic Crimes Bureau, is prosecuting the case under the supervision of Executive Assistant District Attorney of the Investigations Division Peter A. Crusco and Deputy Executive Assistant District Attorney for Investigations Linda M. Cantoni.

It should be noted that an indictment is merely an accusation and that the defendant is presumed innocent until proven guilty.

#

**Note to Editor: An e-version of this press release is posted on QDA website at [www.queensda.org](http://www.queensda.org).**