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LONG ISLAND CITY BUSINESSMAN PLEADS GUILTY
TO 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 admitted to defrauding two men of the \$145,000 that they had invested in his company.

“Instead of making what they believed was a sound investment for the future in a growing Long Island City company, the two victims found themselves having been misled by the defendant into investing their hard-earned cash in a business built on a sandpile of lies,” said District Attorney Brown. “Fortunately, they will be made fiscally whole and the defendant, who betrayed their trust and friendship, must now face the consequences of his criminal actions.”

The District Attorney identified the defendant as Peter Saad, 62, of 56 Bamberger Lane in Staten Island. Saad, who has been free on \$35,000 bail since his arrest this past June, appeared yesterday before Acting Queens Supreme Court Justice Joseph A. Grosso and pleaded guilty to second-degree grand larceny and agreed to repay \$145,000 to his victims. Justice Grosso set sentencing for January 19, 2010, at which time he indicated that he would likely sentence the defendant to five years’ probation.

District Attorney Brown said that, in entering his guilty plea, Saad admitted that, beginning in April 2004, he told an acquaintance, Joseph Shammas, about a printing business he was operating called Project 912, located at 42-26 13th Street, in Long Island City, and made several false statements to him in order to induce him to invest. Among the false statements Saad made was that he had millions of dollars in London that would eventually be liquidated and available to insure the investment. Also, Saad claimed to have the ability to easily get a lucrative job on Wall Street if necessary. He said the investment would be used to purchase a printing machine that would increase the capacity of the firm. As a result, Saad convinced Shammas to invest \$150,000 and an acquaintance of his, Charles Chiarelli, to invest \$100,000. Saad told the two men that the investments were guaranteed.

The business, however, was no longer solvent within a year of the initial investment and, believing that they were misled, Shammas and Chiarelli asked for the return of their investment. Saad eventually 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. Shammas 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, prosecuted 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.

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Note to Editor: An e-version of this press release is posted on QDA website at www.queensda.org.