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NEW JERSEY MAN CHARGED WITH INSURANCE FRAUD IN THEFT OF \$2.6 MILLION

*Used Money To Buy Luxury Watches, Jewelry
Faces Up To 25 Years In Prison*

Queens District Attorney Melinda Katz announced that David Liu was charged with criminal possession of stolen property in the theft of \$2.6 million from a trust fund. Liu is accused of transferring the money to bank accounts he created using an alias and spending the cash to buy Cartier jewelry and other luxury items.

District Attorney Katz said: “A brazen scheme drained an unsuspecting family’s account of \$2.6 million that the defendant managed to burn through in a matter of weeks. He will be held accountable for his alleged greed and thievery.”

Liu, 36, of Garfield, New Jersey, was arraigned Wednesday on a nine-count indictment charging him with criminal possession of stolen property in the first degree, three counts of falsifying business records in the first degree, grand larceny in the first degree, insurance fraud in the first degree, attempted grand larceny in the first degree, attempted criminal possession of stolen property in the first degree and attempted insurance fraud in the first degree.

If convicted, Liu faces up to 25 years in prison. Queens Supreme Court Justice Toni Cimino ordered him to return to court on December 18.

According to the charges:

- In October 2022, Liu made a request for the maximum loan amount available from a family trust held by the New York Life Insurance Company, though he had no connection to the family or the trust. He requested that the payment be made to an address other than what was on file with New York Life. The request was denied.
- On November 18, 2022, Liu made the request again. This time the request was approved.
- On December 6, 2022, a check for \$2,619,433 was made payable to the trust and sent to the address Liu had provided.

- A week later, on December 13, Liu opened both a checking and a savings account at a Chase bank in Flushing using an alias. He deposited the \$2.6 million.
- Liu made a series of cash withdrawals and also took money out through cashier's checks at various Chase branches. Additionally, he made wire transfers from the accounts and purchased goods using a debit card.
- Video surveillance footage from retailers shows Liu purchasing a drone at a Best Buy and shopping at Cartier in Manhasset, where he purchased \$192,603 worth of jewelry. He also spent \$169,169 at a Manhattan watch store and \$14,038 at two Apple stores.
- By January 25, 2023, little more than a month after receiving the \$2.6 million, Liu had drained all the money in the two accounts.
- Liu was arrested Wednesday.
- New York Life Insurance Company made the trust fund whole.

The investigation was conducted by Queens District Attorney Detective Nicholas Walker under the supervision of Sergeant David Joglar and Lieutenant Rachel Alvarez and under the overall supervision of Chief of Detectives Thomas Conforti, and by Investigative Accountant Silvana Sutich under the supervision of the Director of the Forensic Accounting Unit Joseph D. Plonski.

Assistant District Attorney Josefina Martinez, Section Chief for Insurance Fraud in the District Attorney's Frauds Bureau is prosecuting the case under the supervision of Hana Kim, Deputy Bureau Chief, Joseph T. Conley III, Bureau Chief, and under the overall supervision of Executive Assistant District Attorney for the Investigations Division, Gerard A. Brave.

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