

Department of Justice
U.S. Attorney's Office
District of New Jersey

FOR IMMEDIATE RELEASE

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New York Man Sentenced to Six Years in Prison for Supervisory Role in Large-Scale Wire Fraud Conspiracy

NEWARK, N.J. – A Bronx, New York man was sentenced today to 72 months in prison for supervising a large-scale wire fraud conspiracy that exposed victims to more than \$2 million in losses, Acting U.S. Attorney Rachael A. Honig announced.

Joshua Suarez, 34, previously pleaded guilty before U.S. District Judge Kevin McNulty to one count of engaging in a conspiracy to commit wire fraud. Judge McNulty imposed the sentence today by video teleconference.

According to documents filed in the case and statements made in court:

The conspirators used multiple techniques to fraudulently convince banks and other corporate entities to send or release funds to them, including withdrawing funds by falsely claiming to be financial account holders and negotiating bogus checks. Suarez recruited and directed individuals to open bank accounts in order to launder the funds. Once the fraudulently obtained funds were deposited into the bank accounts, Suarez oversaw the withdraw and transfer of funds from those accounts. The conspiracy exposed victims to losses of more than \$2,000,000.

Nine people have been charged, eight have pleaded guilty, and six have been sentenced in this case. The charges and allegations against the remaining defendant are merely accusations, and he is presumed innocent unless and until proven guilty.

In addition to the prison term, Judge McNulty sentenced Suarez to three years of supervised release and ordered him to pay \$504,164 in restitution.

Acting U.S. Attorney Honig credited special agents of the FBI's Newark Division, under the direction of Special Agent in Charge George M. Crouch Jr., and the U.S. Department of Labor, Office of Inspector General, under the direction of Special Agent in Charge Michael C. Mikulka in New York, with the investigation leading to today's sentencing.

The government is represented by Assistant U.S. Attorney Andrew Kogan of the U.S. Attorney's Office Cybercrime Unit in Newark.

Topic(s):
Financial Fraud

Component(s):
[USAO - New Jersey](#)

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