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Investment Adviser Sentenced In Scheme

BY PATRICK G. LEE

A Westfield, N.J.-based investment adviser accused of siphoning off investors' funds to pay for a life of luxury was sentenced on Thursday to 58 months in prison and ordered to pay \$2.5 million in restitution.

Carlo Chiaese pleaded guilty in U.S. district court in Newark to defrauding clients by failing to invest their money and instead using most of it to underwrite his personal life, from purchasing \$16,000 worth of rugs to spending \$40,000 for leases on a Porsche 911 Carrera, a Land Rover and an Audi Q7.

Court documents said he also transferred \$800,000 to his wife and her family.

For about a two-year period starting in 2008, Mr. Chiaese lured new clients into his scheme by flaunting his past investment experience at places such as Citibank, Merrill Lynch and Bear Stearns & Co.

He raised \$2.4 million in investments, mostly from a union pension fund covering more than 850 people in the tugboat and ferry industry.

Instead of investing the money in low-risk securities such as mutual funds and municipal bonds, as promised, he spent at least \$180,000 to pay back other clients in the Ponzi-style scheme and \$1.4 million on personal expenses.

His actions resulted in more than \$2 million of losses for his investors, law-enforcement officials stated in the criminal complaint filed against Mr. Chiaese in October. His attorney, David Fassett, declined to comment.

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