
News from Attorney General Robert Abrams

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FOR RELEASE: WED., DECEMBER 9, 1981

ABRAMS ANNOUNCES ARREST IN \$250,000 INVESTMENT FRAUD

Attorney General Robert Abrams announced today that a counterman at a well-known Wall Street delicatessen was arrested today on charges of defrauding co-workers and relatives of \$250,000 in a phony investment scheme.

Paul Curcio, 42, also known as Dominick D. Bellini, of 72-35 112th Street, Forest Hills, New York, was apprehended as he arrived at work this morning by State Police on felony charges of coercion in the first degree, grand larceny in the second degree, and scheme to defraud in the first degree. The charges carry maximum penalties of up to seven years in prison.

According to the Attorney General's complaint, Bellini perpetrated the alleged scheme between March, 1978 and September of this year. The defendant allegedly solicited more than \$250,000 from 10 individuals including co-workers at a former place of business, close relatives, and friends by representing that their monies would be invested in a fabric business involving the well-known Cone Mills and by promising them returns of up to 90% in just a few months.

However, Mr. Abrams' investigation revealed that Bellini did not have a fabric business and that he was engaged in a typical "Ponzi scheme," whereby initial investors receive profits from the contributions of later investors rather than from funds generated by the business.

The matter was brought to the Attorney General's attention in August by Jerome Fier of Staten Island, one of Bellini's co-workers at the Star Delicatessen located at 52nd Street and Lexington Avenue. Fier told State Police assigned to Mr. Abrams' Bureau of Investor Protection and Securities that his participation in the scheme resulted in a total loss to him of more than \$14,000.

The bulk of this money, \$8,355, Fier said, was paid to Bellini on March 12. Fier said that Bellini induced him to invest the money by

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assuring him a 90% profit, or \$6,765, to be paid to him over a 10-month period.

However, Fier claimed that when he did not receive the promised rewards and attempted to get back his money, the defendant "threatened him with physical abuse" and sent him letters which included such threats as: "Don't disturb any of Mr. B's family at this time, it could prove fatal to anyone who does not obey our request..." and "... Leave Mr. B's family alone--first call made or sign of trouble-we hit."

Bellini was arrested today by State Police outside of Wolf's Delicatessen at 42 Broadway where he has been employed for the past several weeks. In addition to the felony charges, he was also charged with misdemeanor violations of the state securities law.

Mr. Abrams said that complaints are still being received regarding the defendant's activities and he requested that anyone with further information contact his office at 488-3364.

The investigation which led to today's arrest was conducted by Assistant Attorney General Ronald Eisenman and Confidential Investigator William Bottiglieri under the supervision of Orestes J. Mihaly, Chief of the Bureau of Investor Protection & Securities.