



United States
Attorney's Office
Southern District of New York



PRESS RELEASE

Yvette Wang Pleads Guilty To Over \$1 Billion Fraud Conspiracy

Friday, May 3, 2024

For Immediate Release

U.S. Attorney's Office, Southern District
of New York

U.S. Attorney Damian Williams said: “Yvette Wang played a leadership role in a broad and complex scheme to defraud thousands. Through false promises and lies, this scheme collected more than \$1 billion from innocent victims located throughout the country and the world. Wang inflicted pain and loss on so many, and she will now be held to account for the harm she and others caused. I want to thank our partners in the FBI and the career prosecutors of this Office for their persistent work investigating and prosecuting this pernicious scheme.”

* * *

WANG, 45, of New York, New York, pled guilty to one count of conspiracy to commit wire fraud and one count of conspiracy to commit money laundering, which together carry a maximum term of 10 years in prison. As part of her guilty plea, WANG agreed to pay restitution of \$1,400,000,000 and to forfeit \$1,400,000,000 to the United States.

The statutory maximum sentences are prescribed by Congress and are provided here for informational purposes only, as any sentencing of the defendant will be determined by a judge. WANG will be sentenced on September 10, 2024, at 11:00 a.m. by U.S. District Judge Analisa Torres.

Mr. Williams praised the outstanding investigative work of the Federal Bureau of Investigation.

The case is being handled by the Office’s Complex Frauds and Cybercrime Unit. Assistant U.S. Attorneys Micah F. Fergenson, Ryan B. Finkel, Justin Horton, and Juliana N. Murray are in charge of the prosecution.

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FINANCIAL FRAUD

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