



BCPO News

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FINANCIAL ADVISOR ARRESTED FOR STEALING FROM CLIENT

MOUNT HOLLY - Burlington County Prosecutor Robert D. Bernardi announced today that a Moorestown-based financial advisor has been charged with stealing nearly \$900,000 from a client who had provided him with the money believing it would be invested in mutual funds.

Brian Murphy, 46, of Wharton Place in Hainesport, was arrested today and charged with Theft by Deception (2nd degree), Misapplication of Entrusted Property (2nd degree), Computer Criminal Activity (2nd degree), Failure to File New Jersey Tax Returns (3rd degree), Filing of Fraudulent New Jersey Tax Returns (3rd degree) and Failure to Pay New Jersey Taxes (3rd degree).

Murphy will have a first appearance in Burlington County Superior Court this afternoon before the Hon. Christopher J. Garrenger, J.S.C.

The investigation revealed that instead of investing the money provided to him by the client, Murphy used those funds to pay for personal and business expenses. The investigation revealed that the stolen funds were used to cover, among other things, expenses at a local country club, a private school, established retail organizations, lending institutions, an automobile dealer and an attorney.

The investigation revealed that Murphy was doing business under the name of Murphy Financial Advisors out of Moorestown when he began receiving money from the victim in March 2011 to be invested in mutual funds overseen by a specific investment firm.

Over the next four years, the victim transferred a total of \$890,000 to Murphy to be invested. Murphy failed when requested by the victim to provide updates or statements about the status of the investment. When the victim pressed Murphy for information, he provided fictitious financial statements and a link to a bogus web page that he created in an attempt to satisfy the client's demand for information.

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The victim then contacted the investment firm and was told that no record existed of any money deposited on the victim's behalf by Brian Murphy. After the victim confronted Murphy with the information from the investment firm, he went to the victim's residence and attempted to persuade the victim to sign a promissory note that indicated the victim had agreed to loan Murphy money.

The investigation also determined that Murphy under reported his taxable income in 2012, 2014 and 2015 and failed to file a New Jersey tax return in 2013.

This case was investigated by the Burlington County Prosecutor's Office Financial Crimes Unit and the New Jersey Department of Treasury Office of Criminal Investigations.

Anyone who may have been victimized by this defendant is asked to call the Burlington County Prosecutor's Office at 609-265-5035 and ask to speak to a detective in the Financial Crimes Unit.

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