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Accountant Charged with Stealing from Princeton Woman's Trust

A 74-year-old Pennsylvania accountant and financial advisor charged with stealing in excess of \$200,000 from a client's trust voluntarily surrendered himself to detectives with the Mercer County Prosecutor's Office Tuesday morning.

John J. Katsock Sr., of Yardley, Pa., is charged with second-degree theft by unlawful taking, second-degree theft by deception and second-degree misapplication of entrusted property. Second-degree crimes carry a maximum penalty of 10 years in state prison and a \$150,000 fine.

The case was referred to the prosecutor's Economic Crime Unit in March 2014 by the victim's attorney. An investigation revealed that Katsock, as the trustee of the Chauncey Meyer Irrevocable Trust, stole in excess of \$200,000 since February 2010. The investigation is ongoing.

Katsock diverted money from the trust accounts in a variety of ways. In one scheme, he directed his client to make tens of thousands of dollars in estimated tax payments from her personal funds to both the Internal Revenue Service and the State of New Jersey Division of Taxation on behalf of the trust. Because the trust owed almost no taxes, this scheme generated large tax refunds that were then deposited into the trust. Katsock then transferred these funds to accounts he controlled. At other times, Katsock wrote checks to himself as professional fees that far exceed any permitted by law. He also diverted funds from the trust accounts to a corporation owned by the victim and then made loans that were never repaid. Finally, Katsock withdrew in excess of \$50,000 in cash from one of the trust accounts and deposited the funds into his personal bank account.

Search warrants were executed last week at two residences related to Katsock in Yardley, Pennsylvania, as well as his business, J. J. Katsock & Company, in Fairless Hills, by detectives with the Mercer County Prosecutor's Office assisted by detectives with the Bucks County District Attorney's Office, and the Falls Township and Lower Makefield police departments.

Mercer County Superior Court Judge Pedro J. Jimenez set Katsock's bail at \$75,000 cash or bond.

Bocchini credited Detective Nancy Diaz of his Economic Crime Unit with the investigation leading to the charges. The case is being prosecuted by Senior Assistant Prosecutor James Scott, chief of the ECU. Anyone with relevant information should contact Detective Diaz at (609) 989-6997.

Despite having been charged, all persons are presumed innocent until found guilty beyond a reasonable doubt in a court of law.

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