

# Pollock Cohen Files Lawsuit Against PNC Bank and American Coin Alleging Negligence in Elder Care Financial Exploitation

**West Orange, New Jersey, March 11, 2026** – [Pollock Cohen LLP](#) announced it filed a civil lawsuit on behalf of a 76-year-old retiree who was conned out of his life-savings. The complaint alleges a sophisticated scam robbed Jeffrey Maas of nearly \$400,000 and that critical failures by both a major national bank and precious metals dealer allowed the financial exploitation scam to happen.

The complaint details how Mr. Maas became the victim of a well-documented fraud known as a “phantom hacker/courier” that disproportionately targets senior citizens. According to the FBI, victims over the age of 60 reported nearly \$4.9 billion in fraud losses in 2024 alone, up 43 percent from 2023.

The complaint alleges that scammers posed as PayPal and PNC Bank representatives and convinced Mr. Maas that large sums of money had been mistakenly deposited into his bank accounts and needed to be returned. Using sophisticated doctored screen shots of his bank account, the scammers convinced Mr. Maas to “correct” the supposed error by purchasing gold coins – with funds wired from his bank account – and then handing those coins to couriers who arrived at his home.

The lawsuit alleges that PNC Bank processed two significantly large, highly unusual wire transfers on consecutive days, which totaled nearly all of Mr. Maas’s savings. Additionally, these in-person wire transfers were completed without asking basic questions or intervening, despite clear and obvious warning signs of elder financial exploitation taking place in front of the bankers. During both in-bank personal transactions, Mr. Maas was visibly on an open phone line with an unknown third party who was directing his actions. Such manipulation is a red flag specifically identified by federal regulators as something bankers should be alert to.

The complaint further alleges that American Coin & Stamp Company, a New Jersey precious metals dealer, was negligent in selling Mr. Maas \$390,000 worth of gold over two days without making any inquiry into the circumstances. The lawsuit details the warning signs that American Coin should have paid attention to, including Mr. Maas’s age, the size and frequency of the purchases, and the open phone line – during the transactions – between Mr. Maas and the scammers.

“These scams do not happen in a vacuum,” said Steve Cohen, partner at Pollock Cohen LLP, which is representing Maas. “They depend on trusted institutions to ignore obvious red flags. Banks and precious-metal dealers are legally required to help detect and prevent this kind of elder financial exploitation. Their failure to abide by New Jersey’s elder protection laws and the federal government’s guidelines enables scams like this to happen. Criminals may be driving these scams, but lazy, negligent companies willing to look the other way make them possible.”

Beyond the financial devastation, the complaint details the profound personal toll the scam has taken on Mr. Maas. He has suffered severe emotional distress and stress-induced medical episodes requiring hospitalization, and he and his wife have been forced to dramatically scale back their retirement plans.

Click here for the [complaint](#).

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