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Mother Blames Son for Hedge Fraud Scam

By JOHN CHRISTOFFERSEN
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NEW HAVEN, Conn. -- A woman who pleaded guilty to helping recruit investors in a multimillion-dollar hedge fund scam says she got involved only because she had been "bent to the will" of her college-age son, who engineered the fraud.

In court papers filed Thursday seeking leniency, an attorney for Ayferafet Yalincak described her son Hakan as "a difficult child, an uncontrollable adolescent and a domineering young man, monstrous at times, who held the family in the grip of terror."

Prosecutors say Hakan Yalincak charmed his way into the exclusive world of Greenwich high finance by posing as an heir to a wealthy Turkish family, shuttled counterfeit checks across the world and brokered deals with a Kuwaiti financier. Prosecutors said investors lost more than \$7 million in the fake fund, an amount he contests.

Hakan Yalincak, 22, pleaded guilty in June to bank and wire fraud and faces up to 50 years in prison at sentencing, set for March 27. His mother, who pleaded guilty last year to conspiracy to commit wire fraud, faces up to five years in prison under guidelines and is to be sentenced March 2. Both face possible deportation to Turkey.

Ayferafet Yalincak, a Greenwich mortgage broker, disputed a presentence report that concluded her son's fraud stemmed from the negative role model she provided.

"Rather, this is a case in which a mother was bent to the will of her son, whom she believed brilliant and of whom she was somewhat afraid, in an illegal venture in which she played a very small role," wrote her attorney, Jeremiah Donovan.

She accused her son of "sometimes beating his father violently, berating his mother and sister, sometimes getting his way through threats that he would harm himself, sometimes using guilt and other strong emotions to bend his family to his will."

She denied her son lacked parental guidance.

"Rather, Hakan believed that he was an extraordinary genius chained to a dirt-poor family, and that the ordinary rules of human behavior did not apply to him," her attorney wrote.

A telephone message was left Thursday for Bernard Grossberg, Hakan Yalincak's attorney.

Ayferafet Yalincak told a federal judge in New Haven last year that she attended meetings with investors and allowed her son to present her as a member of an exceedingly wealthy Turkish family who was going to invest millions in his hedge fund.

Donovan wrote that his client also served another purpose for her son's high-powered meetings in Greenwich and New York. Hakan Yalincak didn't have a driver's license, and needed a ride.

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