**$986,000 Lost in Crypto Scam: California Man Sues Major Banks for Enabling 'Pig Butchering' Fraud**

**A person wearing sunglasses and a suit

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A California man, Ken Liem, that fell victim to a pig butchering scheme is suing four banks for failing to protect him from losing close to a million dollars.

The suit alleges that Wells Fargo, along with Chong Hing Bank, DBS Bank, and Fubon Bank, failed to conduct appropriate KYC controls as well as failed to identify money laundering.

According to the complaint, he says that both U.S. and Asian banks operated with "willful blindness" to preserve their lucrative international wire transfer fees.

**A Financial Nightmare He Says Banks Enabled**

Like many victims, Liem’s nightmare began when he received a message on LinkedIn from someone calling themselves Danny Lin. The fraudster built up his trust over time and convinced him to invest in cryptocurrency.

Between October and December 2023, Liem initiated four substantial wire transfers through his Wells Fargo account, totaling $986,000. The money flowed through Wells Fargo's correspondent banking relationships to accounts at Asian banks, creating an international web of transactions that should have triggered multiple fraud alerts.

**He Says Banks Are Culpable For Their Poor Fraud Controls**

Liem argues that all the banks involved should have detected red flags in the account opening process for companies named Richou, FFQI, Xibing, and Weidel Limited.

Liem's legal team claims the banks' failure to conduct proper due diligence essentially provided a safe-haven for fraudsters.

He also says that Wells Fargo, as the originating bank, allegedly failed to adequately screen these unusual international transfers to newly established companies. The lawsuit argues that these transfers, ranging from $211,000 to $300,000 each, should have raised red flags within Wells Fargo's compliance systems and the wire transfers should have been flagged and stopped.

**He Is Seeking $3 Million In Damages And All His Money Back**

The lawsuit seeks not only the return of Liem's $986,000 but also punitive damages of at least $3 million. His attorneys argue this case could set an important precedent for holding banks accountable in the growing epidemic of cryptocurrency fraud.

**Read Lawsuit on Following Pages**