

ALABAMA SECURITIES COMMISSION

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Baldwin County Man Ordered to Pay \$2.02 Million in Restitution to Victims of Advance-Fee Loan Scam

MONTGOMERY, ALABAMA (Dec. 19, 2012) Hallie Dixon, District Attorney for the 28th Judicial Circuit, Baldwin County, Alabama; and Joseph P. Borg, Director of the Alabama Securities Commission (ASC) announce that Richard James Tucker, a Baldwin County resident, was ordered by Presiding Circuit Court Judge James H. Reid, Jr. to pay \$2,020,594 in restitution to multiple victims of an advance loan-fee scam.

On May 23, 2012, after a weeklong trial conducted by ASC prosecutors Greg Biggs and Amanda Senn, Tucker was found guilty on 13 counts involving criminal activities associated with Synergy Finance Group, LLC, a Robertsdale, Alabama company. Tucker was sentenced to 12 years, split to serve 24 months, on nine counts of Fraud in Connection with the Sale of Securities and on two counts of Theft of Property, 1st Degree. The Court also sentenced Tucker to eight years, split to serve 18 months, on one count each of Conspiracy to Commit Securities Fraud and Sale of an Unregistered Security. All sentences will run concurrently and Tucker is presently serving his sentences at the Alabama Department of Corrections, Loxley Work Release Camp. Tucker was also ordered to pay court costs associated with his trial. The ASC petitioned the Court to compel Tucker, once released on parole, to submit sworn quarterly financial statements with the Court to determine his sources of income. The motion was upheld.

An investigation by ASC Enforcement Division agents revealed that Tucker, together with four other men, operated an advance-fee loan business, self-described as a “multi-billion dollar loan brokerage.” The scheme solicited investment money from U.S. and foreign investors seeking large, non-collateralized loans which involved unlawful securities transactions. ASC records showed that none of the men nor Synergy Finance Group, LLC were registered to offer and/or sell securities within, into or from Alabama, as required by the Alabama Securities Act.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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For additional information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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