

**ALABAMA SECURITIES COMMISSION**

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**Baldwin County Man Convicted for Securities Act Violations Related to  
Synergy Finance Group, LLC**

MONTGOMERY, ALABAMA (May 14, 2012) Hallie Dixon, District Attorney for the 28<sup>th</sup> Judicial Circuit, Baldwin County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC) reported that Richard James Tucker, a Baldwin County, Alabama resident, was found guilty on 13 counts involving criminal activities associated with Synergy Finance Group, LLC, a Robertsdale, Alabama company. The case was before Judge James A. Reed, presiding judge of the Baldwin County Circuit and on April 13, 2012, after three hours of deliberation, the jury found Tucker guilty on all counts. A sentencing hearing is scheduled for May 24, 2012.

Charges against Tucker included one count, Employing a Device, Scheme or Artifice to Defraud in the Sale of Securities; two counts, Misrepresentation in the Sale of Securities; five counts, Failure to State a Material Fact in the Sale of Securities; one count, Sale of an Unregistered Security; two counts, Overall Scheme to Defraud; and, two counts, Theft of Property, 1<sup>st</sup> Degree.

Director Borg said, "Justice has been served. We appreciate the excellent support of the Baldwin County District Attorney's office and other local and county law enforcement officials, and the superb investigative efforts of our Enforcement Division in this complex case. We also commend the ASC prosecution team of attorneys Greg Biggs, Amanda Senn and Deputy Director for Enforcement, Steve Feaga for their efforts in bringing justice to those who would cheat our citizens out of their life savings."

Lead Prosecutor Biggs said, "Tucker used this scheme to take victims' money, promising to obtain millions in returns. However, he used investors' hard-earned money for his own personal gain. We are grateful for the jury's quick work in sending a strong message to Tucker and all financial criminals like him."

Grand Jury indictments were previously issued against Tucker's co-defendants, Michael David Judd of Studio City, California; Paul Liggett of Fenton, Missouri; Kirk Patterson of Clovis, California; and, Sam Williams, Jr., an Atlanta, Georgia attorney. Judd pled guilty to a single count of Sale of Unregistered Securities in Baldwin County Circuit Court in Feb., 2012 and was ordered to pay \$160,000 in victim restitution. Liggett and Patterson pled guilty in Apr., 2012 to one count each of Sale of Securities by an Unregistered Agent and were ordered to pay \$137,000 and \$48,000 respectively in victim restitution. Judge Reed ordered Judd, Liggett and Patterson to enter a pre-trial diversion program for three to five years, in order for the men to pay victim

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restitution. Williams pled guilty to one count of Sale of Unregistered Securities in April, 2012. Judge Reed ordered a delay in the final adjudication of Williams' case to determine if he can enter a pre-trial diversion program to include payment of approximately \$380,000 in victim restitution and, with ASC oversight, agreeing to speak publicly about the dangers of improperly using attorney escrow/trust account services in financial schemes, allowing the perpetrators to give the impression of credibility.

An ASC investigation revealed that the five men were involved in the operation of 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 revealed that none of the men or the company they represented 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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