



Department of Justice



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Southern District of Georgia

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UNITED STATES ATTORNEY ANNOUNCES RESULTS OF

“OPERATION BROKEN TRUST” TARGETING INVESTMENT FRAUDSTERS

SAVANNAH, GA: Following an announcement today by Attorney General Eric Holder in Washington, DC, United States Attorney Edward J. Tarver announced the results of the nationwide takedown, Operation Broken Trust, which targeted investment fraudsters in the Southern District of Georgia and throughout the country. Operation Broken Trust is the first nationwide operation of its kind to target a broad array of investment fraud schemes that directly prey upon the investing public.

An interagency Financial Fraud Enforcement Task Force was established by the President to lead an aggressive, coordinated and proactive effort to investigate and prosecute financial crimes. Starting on Aug. 16, 2010, to date Operation Broken Trust has involved enforcement actions against 343 criminal defendants and 189 civil defendants for fraud schemes involving more than 120,000 victims throughout the country. The operation’s criminal cases involved more than \$8.3 billion in estimated losses and the civil cases involved estimated losses of more than \$2.1 billion.

“With this operation, the Financial Fraud Enforcement Task Force is sending a strong message,” said Attorney General Holder. “To the public: be alert for these frauds, take appropriate measures to protect yourself, and report such schemes to proper authorities when they occur. And to anyone operating or attempting to operate an investment scam: cheating investors out of their earnings and savings is no longer a safe business plan - we will use every tool at our disposal to find you, to stop you, and to bring you to justice.”

The President’s Financial Fraud Enforcement Task Force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of

criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes. For more information on the task force, visit StopFraud.gov.

United States Attorney Edward Tarver stated that investigating and prosecuting investment fraud is a top priority in the Southern District of Georgia. Tarver praised the efforts of the FBI and the United States Secret Service and other federal, state and local law enforcement agencies throughout the District for their investigative efforts in uncovering these financial crimes.

Operation Broken Trust cases in the Southern District of Georgia included:

United States vs. Alvin Charles Ramsey

On November 1, 2010, Augusta, Georgia financial advisor Alvin Charles Ramsey was sentenced to 50 months in prison and ordered to pay over \$500,000 in restitution for his investment fraud conviction. Evidence presented during the sentencing revealed that Ramsey stole over \$500,000 of his clients' investments for Ramsey's personal use.

United States vs. Joseph Autry

On September 16, 2010, Statesboro, Georgia investment advisor Joseph Autry was indicted on wire fraud charges for allegedly soliciting funds from his clients to trade commodity futures contracts, and then using the funds to pay his personal debts and expenses.

Another notable 2010 investment fraud prosecution by the Southern District of Georgia was:

United States vs. Walter Marian Williams

On July 13, 2010, Augusta, Georgia investment advisor Walter Marian Williams was sentenced to 9 years in prison for defrauding his clients of over \$1.7 million. Evidence presented during Williams' guilty plea and sentencing hearings showed that Williams misled clients into believing he had invested money for them in various life insurance and other investments. Instead, Williams deposited his clients' moneys into his personal and business accounts, and then spent the money for his own personal benefit.

As a part of Operation Broken Trust, the Financial Fraud Enforcement Task Force is making the public aware of resources available to protect against these types of fraud and how to report fraud when it occurs. To learn more about investment scams, how to take steps to protect yourself from scams, or how to report investment fraud if you

believe you have been victimized, the task force recommends that you visit its website, StopFraud.gov, which includes links to a wide array of task force member resources.

For additional information on Operation Broken Trust, please contact First Assistant United States Attorney James D. Durham at (912) 201-2547.