



**The United States Department of Justice**  
**United States Attorney's Office**  
**Western District of Louisiana**

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**FORMER OWNERS OF LAFAYETTE INVESTMENT FIRM, BOWMAN  
INVESTMENT GROUP, CHARGED WITH CONSPIRACY,  
SECURITIES FRAUD, INVESTMENT ADVISOR FRAUD,  
WIRE AND MAIL FRAUD**

*Over 100 clients lose more than \$8 million*

**Lafayette, La.:** U.S. Attorney Stephanie A. Finley announced today the unsealing of a 28-count indictment charging the former owners of a Lafayette investment firm, Bowman Investment Group, with conspiracy, securities fraud, investment advisor fraud, wire fraud and mail fraud.

Richard J. Buswell, 43, and Herbert S. Fouke, a/k/a Steve Fouke, 52, both of Lafayette, La., made an initial appearance in United States District Court in Lafayette today. On August 10, 2011, a federal grand jury returned a sealed indictment charging Buswell with one count of conspiracy, one count of securities fraud, one count of investment advisor fraud, eight counts of wire fraud and 15 counts of mail fraud. Fouke is charged with one count of conspiracy, one count of securities fraud and one count of investment advisor fraud.

According to the indictment, beginning in 2007 and continuing through 2009, the defendants obtained investors' funds through false pretenses, representations and promises, in order to gain an economic benefit for themselves through the payment of commissions and wages. Fouke, formerly a general contractor, recruited his business associates and friends to become clients of the Bowman Investment Group. Buswell then engaged in trading on clients' accounts without their knowledge or consent. His goal was to generate large commissions.

The government is seeking forfeiture of the more than \$1.7 million in commissions that Buswell made from the improper trades. According to the indictment, the defendants caused over 100 clients in Lafayette and surrounding parishes to lose more than \$8 million.

U.S. Attorney Stephanie A. Finley stated, "This conspiracy involved a complex scheme to defraud innocent investors. Our prosecutor and investigator were able to cut through the mountains of paperwork to get to the heart of this case - greed. The U.S. Attorney's Office and our law enforcement partners will continue to work tirelessly to hold accountable those who participate in fraud."

Special Agent in Charge of the FBI's New Orleans Division, David Welker, stated, "Frauds as alleged in this indictment are serious offenses which have brought financial ruin to many citizens. The public is reminded to protect themselves from such schemes and report the fraud to law enforcement when it occurs so it can be swiftly and aggressively investigated."

The conspiracy charge carries a maximum penalty of five years in prison and a \$250,000 fine. The securities fraud charge carries a maximum penalty of 20 years in prison and a \$5,000,000 fine. The investment advisor fraud charge carries a maximum penalty of five years and a fine of \$10,000. Each count of wire fraud and mail fraud carries a maximum penalty of 20 years and a fine of \$250,000.

**An indictment is merely an accusation and each defendant is presumed innocent unless and until proven guilty beyond a reasonable doubt.**

This case is being investigated by Special Agent Greg Harbourt with the Federal Bureau of Investigation, Lafayette Field Office, and is being prosecuted by Assistant United States Attorney Kelly P. Uebinger.

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