



U.S. Department of Justice

***United States Attorney
Eastern District of Arkansas***

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**JACKSONVILLE MAN INDICTED
ON SECURITIES AND WIRE FRAUD**

Little Rock -- United States Attorney Jane W. Duke and Thomas J. Browne, Special Agent-In-Charge of the Little Rock Field Office of the Federal Bureau of Investigation (FBI), announced that Harold S. Long, age 45, of Jacksonville, Arkansas, was indicted today by a federal grand jury. The indictment charges Long with one count of securities fraud and eighteen counts of wire fraud.

The charges stem from Long's two-year operation of a securities investment scheme carried out through his company, Your Money Worth, Inc. Through his business, Long advertised investment services to potential clients. In order to attract investors, Long promised returns between 36 percent and 96 percent on their original investment. As a result of Long's actions, more than 50 victims were defrauded between July 2005 and June 2007. During that time period, Long collected in excess of \$790,000 from the investors.

The investigation originated when a client filed a complaint against Long with the Securities Exchange Commission. As a result, a joint investigation of Long's activities was initiated with the FBI. According to Duke, Long solicited clients through family and church members, as well as through internet advertisements. Further, because Long operated the scheme as somewhat of a "Ponzi," he also gained customers through word-of-mouth referral by his current clients. Under a Ponzi scheme, early investors are paid monies that are made to look like returns on investments when the money is actually simply new investors' funds. As a result, many early investors actually perceived that Long's services were producing good results and thus recommended him to other individuals.

Long represented to his clients that he had various investment vehicles for yielding high returns, when in fact the investigation revealed that no customer monies were invested by Long. Instead, he utilized the entrusted funds for his own personal benefit and to pay early investors.

Among the high-yield vehicles in which Longs was supposedly investing was a gold mine located in Panama.

Duke noted that the SEC promptly froze an account belonging to Longs. That account contained in excess of \$200,000. However, she added that even if the entire amount of those funds are recovered, there will still be significant losses to the investors.

The maximum statutory penalty for securities fraud is 25 years imprisonment. The maximum statutory penalty for each count of wire fraud is 20 years imprisonment. Every count carries a potential fine of \$250,000.

This investigation was conducted by agents with the Little Rock Field Office of the Federal Bureau of Investigation, with the assistance and cooperation of the Securities Exchange Commission from Fort Worth, Texas. The case is being prosecuted by Assistant United States Attorney George Vena.

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An indictment is a form of accusation and is not evidence of guilt. The defendant is presumed innocent until and unless proven guilty beyond a reasonable doubt.