



Department of Justice

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ATLANTA MAN PLEADS GUILTY IN INVESTMENT FRAUD SCHEME

“Seaside Partners Fund” Received \$3.5 Million from Local Investors

ATLANTA, GA - ROBERT L. DUNCAN, 49, of Atlanta, Georgia, pleaded guilty this afternoon to a Criminal Information which charges that DUNCAN convinced several local investors to allow him to invest \$3.5 million, falsely telling them that their funds were in individual capital accounts and invested through licensed securities brokers.

United States Attorney Sally Quillian Yates said: “This is another case of a financial predator who has defrauded individuals of millions in savings. As part of the President’s Financial Fraud Task Force, it will remain a focus of our mission to root out and address these crimes and to help instill a measure of confidence in our financial system.”

According to United States Attorney Yates, the charges and other information presented in court: The investors transferred their funds to DUNCAN’s investment program, known as “Seaside Partners Fund,” after he falsely represented that their principal would be held for their benefit in individual capital accounts and invested by licensed securities brokers. DUNCAN periodically furnished his investors with fraudulently altered account statements, which falsely showed that their investments were doing well, when in fact, DUNCAN was using their investment principal for his own business and personal expenses. The Criminal Information charges DUNCAN with wire fraud for causing the investors’ funds to be electronically transferred in interstate commerce to execute his scheme to defraud.

The charges carry a maximum sentence of 20 years in prison and a fine of up to \$250,000. In determining the actual sentence, the Court will consider the United States Sentencing Guidelines, which are not binding but provide appropriate sentencing ranges for most offenders.

This case is being investigated by the Atlanta Field Office of the Federal Bureau of Investigation. The Atlanta District Office of the United States Securities and Exchange Commission has conducted a separate civil investigation and referred this case for

prosecution.

Assistant United States Attorney David E. McClernan is prosecuting the case.

For further information please contact Sally Q. Yates, United States Attorney, or Charysse L. Alexander, Executive Assistant United States Attorney, through Patrick Crosby, Public Affairs Officer, U.S. Attorney's Office, at (404) 581-6016. The Internet address for the HomePage for the U.S. Attorney's Office for the Northern District of Georgia is www.justice.gov/usao/gan.