



Department of Justice

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“SEASIDE PARTNERS FUND” GENERAL PARTNER SENTENCED TO PRISON FOR INVESTMENT FRAUD

ATLANTA, GA - ROBERT L. DUNCAN, 49, of Atlanta, Georgia, was sentenced to prison today by United States District Judge Charles A. Pannell, Jr. on a charge of wire fraud in connection with an investment scheme through his company, “Seaside Partners Fund,” which was based in Atlanta.

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.”

DUNCAN was sentenced to 4 years in prison to be followed by 3 years of supervised release, and ordered to pay restitution in the amount of \$3,839,751. DUNCAN pleaded guilty to the charge on September 23, 2010. The Court determined that DUNCAN has already paid back approximately \$226,473.

According to United States Attorney Yates, the charges and other information presented in court: From January 2005 to March 2010, DUNCAN convinced several local investors to allow him to invest approximately \$4 million of their money, falsely telling them that their funds were in individual capital accounts and invested through licensed securities brokers. 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.

This case was investigated by Special Agents 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 prosecuted 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.