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**FORMER OWNER OF LAFAYETTE INVESTMENT FIRM, BOWMAN
INVESTMENT GROUP, DETAINED PENDING TRIAL
ON CHARGES OF CONSPIRACY, SECURITIES FRAUD,
INVESTMENT ADVISOR FRAUD,
& WIRE AND MAIL FRAUD**

Defendant charged with white collar crime detained

Lafayette, La.: U.S. Attorney Stephanie A. Finley announced today that following an evidentiary hearing completed on Thursday, December 15, 2011, U.S. Magistrate Judge Patrick J. Hanna found that Richard J. Buswell, 43, of Lafayette, La., a former owner of Bowman Investment Group, has violated the conditions of his pre-trial release, and the Court ordered that Buswell be detained pending trial.

On August 10, 2011, a federal grand jury returned a 28-count indictment, which was unsealed on October 14, 2011, 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. According to the indictment, beginning in 2007 and continuing through 2009, Buswell, along with his co-defendant, Herbert S. Fouke, 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.

Buswell was originally arraigned on October 14, 2011 and released pending trial under a \$100,000 unsecured bond with various conditions of pre-trial release including, but not limited to: (1) Not to violate any federal, state or local law while on release; and, (2) To avoid contact, directly or indirectly, with any person who may be a victim or potential witness in the case.

Following an investigation by Lafayette Metro Narcotics, Buswell was arrested on December 8, 2011 and charged with distribution of a controlled dangerous substance, to-wit: Synthetic Marijuana (Mr. Miyagi, Timeout, Potpourri), in violation of La. R.S. 40:979 (966).

As a result of this arrest, a Petition for Actions on Conditions of Pre-Trial Release was filed on December 9, 2011 by U.S. Probation alleging Buswell's violation of certain conditions of release. During this week's hearings, the prosecution presented evidence related to the recent state drug charges and also presented evidence concerning a criminal complaint and civil suit for damages recently filed by Buswell against potential prosecution witnesses in the pending federal fraud case.

At the conclusion of the hearing on Thursday, U.S. Magistrate Judge Patrick J. Hanna's ruled as follows:

Based upon the Court's findings of fact, pursuant to 18 U.S.C. § 3148(b), the Court concludes there is probable cause to believe the defendant violated two state laws – the distribution and manufacture of a controlled dangerous substance in violation of La. R.S. 40:964 and filing a false public record in violation of La. R.S. 14:133. The Court also concludes that there is clear and convincing evidence the defendant violated Condition "J" of the conditions of prior release when the civil lawsuit containing false allegations was filed against two victims and material witnesses for the prosecution. Based upon the rebuttable presumption arising from the finding that there is probable cause to believe the defendant violated a state law, which the defendant has not rebutted, this Court concludes that there is no condition or combinations of conditions of release that will assure that the defendant will not pose a danger to the safety of any other person or the community. The Court also concludes the defendant is not likely to abide by any condition or combination of conditions of release.

U. S. Magistrate Judge Hanna ordered that Richard J. Buswell's pre-trial release be REVOKED and that he be detained and remanded to the custody of the United States Marshal until time of trial. The trial on the pending federal charges is set for October 22, 2012.

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.

The government is seeking forfeiture of 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.

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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