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Southern District of New York*

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PRESIDENT OF INVESTMENT ADVISOR AND START-UP
INVESTMENT SERVICE PLEADS GUILTY TO
DEFRAUDING GERMAN INVESTORS

MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York, announced that RICHARD J. SISSELMAN pleaded guilty today in Manhattan federal court to defrauding German investors of approximately \$400,000. According to a superseding Information to which SISSELMAN pleaded guilty and statements made in court before United States Magistrate Judge THEODORE H. KATZ during the guilty plea:

SISSELMAN was the president of a purported Manhattan investment advisory firm called Results Securities, Inc. ("Results Securities"), as well as us-funds.com, Inc. ("US-Funds.com"), a start-up company that was purportedly developing an Internet-based service that would allow overseas investors to buy United States mutual funds and stock. Employees of Results Securities solicited primarily German investors over the telephone to purchase shares of US-Funds.com. Results Securities employees would tell them that their money would be used to fund the development of US-Funds.com's business. To purchase US-Funds.com common stock, investors would typically wire money from their bank accounts in Germany to bank accounts in New York, New York, including accounts over which SISSELMAN had control.

Rather than use the investors' money to pay for US-Funds.com's business operations, as he knew had been represented to them, SISSELMAN instead stole approximately \$400,000 of investor's money and used it for his own benefit and gain. In particular, SISSELMAN wrote hundreds of thousands of dollars worth of checks payable to Blues Planet Records, Inc., a Manhattan-based record label that SISSELMAN supported financially. In order to conceal his theft, SISSELMAN made false notations in the check register for a US-Funds.com bank account

to make it appear that the checks were being used for legitimate business expenses, including telephone bills, attorneys' fees, and shipping charges.

SISSELMAN, 45, pleaded guilty to one count of securities fraud. He faces a maximum sentence of 20 years' imprisonment, a maximum fine of the greatest of \$5,000,000, twice the gross pecuniary gain derived from the offense, or twice the gross pecuniary loss to persons other than the defendant resulting from the offense. He is scheduled to be sentenced by United States District Court Judge ROBERT L. CARTER on September 28, 2007.

Mr. GARCIA praised the efforts of the U.S. Postal Inspection Service and the Department of Homeland Security, Immigration and Customs Enforcement, and thanked the Düsseldorf Department of Public Prosecution for its assistance in the investigation of this case.

Assistant United States Attorney THOMAS G.A. BROWN and Special Assistant United States Attorney RHONDA L. JUNG are in charge of the prosecution.

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