



U. S. Department of Justice

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FOR IMMEDIATE RELEASE

Friday, September 25, 2020

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**FORMER FINANCIAL PLANNER SENTENCED TO FEDERAL PRISON FOR
INVESTMENT FRAUD AND FAILURE TO FILE TAX RETURNS**

PENSACOLA, FLORIDA – Former financial planner James A. Young III, 50, of Milton, was sentenced today to 51 months in federal prison after having pled guilty to wire fraud and failure to file tax returns. The sentence was announced by Lawrence Keefe, United States Attorney for the Northern District of Florida.

“The fact that so many of his victims were elderly and vulnerable makes Young’s actions particularly appalling,” said U.S. Attorney Keefe. “We will continue to work with our law enforcement partners and do everything within our power to combat elder abuse and financial fraud targeted at seniors.”

Between 2010 and 2014, while working as a financial planner, Young solicited his clients and others to invest money in false “side investments,” including real estate investments for property he did not own and investments in an oil and gas company with which he had no relationship. Young presented false documents to potential investors and falsely claimed that he was personally invested in order to convince them to invest. Almost all of Young’s victims were between the ages of 55 and 90. For those who agreed to invest, Young simply pocketed their money, which totaled over half a million dollars, for his own personal use. In some instances, Young used money obtained from investors to pay back other investors. He fraudulently claimed the funds represented returns or interest on their investments in order to keep the scheme going. Young also failed to file his federal tax returns for 2012, 2013, and 2014.

“We take seriously our charge to investigate tax crimes and financial fraud,” said Special Agent in Charge Brian Payne of IRS Criminal Investigation. “But we get a little added motivation when a crook’s victims are among the most vulnerable. Fraudsters beware: if you target our seniors, your plunders will only last so long before you attract the full force of federal, state, and local law enforcement working together to bring you to justice.”

“The significance of this fraud case, magnified by the sheer volume of victims, underscores once again the strength and effectiveness of our crime-fighting partnerships and shared mission to

hold people responsible for financial rip-off schemes,” said Larry Ashley, Okaloosa County Sheriff.

As part of his sentence, Young was ordered to pay \$402,207.71 in restitution to two dozen victims and \$125,107.33 in restitution for unpaid taxes to the Internal Revenue Service. As a result of his crimes, the Securities and Exchange Commission barred Young from being involved in the securities industry, including associating with any broker, dealer, investment advisor, or transfer agent and participating in any offering of a penny stock.

Assistant United States Attorney Alicia H. Forbes prosecuted the case following a joint investigation by the Internal Revenue Service-Criminal Investigation and the Okaloosa County Sheriff’s Office. This case is part of the Department of Justice’s Elder Justice Initiative, which combats elder abuse and financial fraud targeted at seniors and is a key priority of the Department of Justice and the United States Attorney’s Office for the Northern District of Florida.

The United States Attorney’s Office for the Northern District of Florida is one of 94 offices that serve as the nation’s principal litigators under the direction of the Attorney General. To access public court documents online, please visit the [U.S. District Court for the Northern District of Florida](http://www.uscourts.gov/uscourts/USDCFL) website. For more information about the U.S. Attorney’s Office, Northern District of Florida, visit <http://www.justice.gov/usao/fln/index.html>.

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