

## **ALABAMA SECURITIES COMMISSION**

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### **Alabama Securities Commission Obtains Three Additional Arrests Related To Synergy Finance Group, LLC**

MONTGOMERY, ALABAMA (Feb. 10, 2011) Hallie Dixon, District Attorney for the 28<sup>th</sup> Judicial Circuit, Baldwin County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC), announced today the arrest of three men for alleged activities in association with Synergy Finance Group, LLC, a Robertsdale, Alabama company, resulting from an ASC investigation into alleged illegal securities transactions.

Arrested were Michael David Judd of Studio City, CA; Paul Liggett of Fenton, MO; and, Kirk Patterson of Clovis, CA. Judd was arrested Jan. 20 by Los Angeles County, CA Sheriff's deputies and waived extradition. He turned himself in to the Baldwin County Sheriff's Department on Jan. 28 and was subsequently released on \$100,000 bond. Liggett was arrested by Jefferson County, MO officials Jan. 20 and extradited to Baldwin County where he was arrested by Baldwin County Sheriff's officials Feb. 3 and later released on \$35,000 bond. Charges against Judd include one count of Conspiracy to Commit Securities Fraud and three counts of Sale of Securities by an Unregistered Agent. Liggett is charged with one count of Conspiracy to Commit Securities Fraud; three counts of Sale of Securities by an Unregistered Agent; and, four counts of Securities Fraud. Liggett and Judd face arraignment in Baldwin County Circuit Court on March 18. Patterson was arrested by Fresno, CA law enforcement personnel. He has waived extradition, will surrender his passport and turn himself in to Baldwin County officials within the next five days. He faces one count of Conspiracy to Commit Securities Fraud; three counts of Sale of Securities by an Unregistered Agent; and, seven counts of Securities Fraud. Bond in Baldwin County was set at \$50,000 and he will face arraignment at a later date in Baldwin County Circuit Court.

Charges against the men stemmed from indictments handed down during a September 2010 session of the Baldwin County Grand Jury, based on an ASC investigation into their association with Richard James Tucker, of Baldwin County, identified as a principal of Synergy Finance Group, LLC. Tucker was arrested by Baldwin County Sheriff's Department deputies and ASC Enforcement Division agents July 8, 2010. The indictment against Tucker alleges one count of Conspiracy to Commit Securities Fraud; three counts of Sale of Securities by an Unregistered Agent; 10 counts of Securities Fraud; and, two counts of Theft of Property, 1<sup>st</sup> Degree. Tucker is currently free on \$175,000 bond and will be arraigned in Baldwin County Circuit Court on February 18, 2011.

The indictments against Judd, Liggett and Patterson allege that the men, together with Tucker, purportedly operated an advance fee loan business, self-described as a “multi-billion dollar loan brokerage,” and solicited money from U.S. and foreign investors seeking large, non-collateralized loans which involved alleged unlawful securities transactions. ASC records revealed that none of the indicted individuals nor Synergy Finance Group, LLC were registered with the Commission to conduct securities business in Alabama nor to offer and/or sell securities within, into or from Alabama.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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For additional information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

(NOTE: An arrest or indictment is not evidence that the defendant(s) committed the crime(s) charged. The defendants are presumed innocent until the government meets its burden of proving guilt beyond reasonable doubt in court).

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