

ALABAMA SECURITIES COMMISSION
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New York Man Indicted for “Prime Bank” Scheme in Baldwin County

MONTGOMERY, ALABAMA (February 12, 2014) Hallie S. Dixon, District Attorney for the 28th Judicial Circuit, Baldwin County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Henry Young, Jr., a resident of Forest Hills, NY, was arrested February 11, 2014, based on outstanding warrants pursuant to a November, 2013 Baldwin County Grand Jury indictment. Young was arrested in Queens, NY by Deputy United States Marshals and officers with the New York City Police Department, who are all members of the New York/New Jersey Regional Fugitive Task Force. Young was taken to Queens, NY Central Booking facility under a \$1 million bond, awaiting extradition to Alabama.

The Baldwin County Grand Jury indictment charges Young with one count of Sale of Unregistered Securities; and one count of Sale of Securities by an Unregistered Agent. At the time the securities charges were allegedly committed, they were classified as Class C felonies under Alabama law. Additionally, Young was charged with one count of conspiracy to commit securities fraud, one count of omitting to state a material fact and one count of employing a device, scheme or artifice to defraud. At the time the fraud charges were allegedly committed, they were classified as Class B felonies under Alabama law. Each Class B felony is punishable by not more than 20 nor less than 2 years of confinement and each Class C felony is punishable by not more than 10 nor less than 1 year of confinement. Young allegedly promoted a “Prime Bank” investment fraud involving Richard James Tucker, of Robertsdale, Alabama, and Synergy Finance Group, LLC.

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

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

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