

ALABAMA SECURITIES COMMISSION

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Another Spider in the Synergy Finance Web of Deceit Swept Away by the Alabama Securities Commission (ASC)

MONTGOMERY, ALABAMA (November 27, 2019) – Robert Wilters, District Attorney for the 28th Judicial Circuit, Baldwin County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that on November 19, 2019, Harold L. Andrews, one of a dozen individuals convicted of Alabama securities law violations in relation to Synergy Finance Group LLC, pled guilty before Judge Joseph Norton to one count of Securities Fraud and to one count of Sale of an Unregistered Security.

“This case is one in a web of many violations of Alabama’s securities law and began in 2010 with the successful prosecution of Robert J. Tucker. Unfortunately, the complexity of the fraud was furthered by the involvement of multiple lawyers as account overseers. This agency is equipped to seek justice for all Alabamians that are victims of even the most sophisticated investment cons,” said Alabama Securities Commission Director Joseph P. Borg.

Robert J. Tucker was the first to be arrested on July 8, 2010 in the Synergy Finance Group LLC (Synergy) scheme and was ultimately found guilty of 13 counts involving criminal activities associated with Synergy. An investigation by the ASC revealed that Tucker was operating an international “multi-billion-dollar loan brokerage” sham. Tucker represented to victims that their money would be invested in high yield accounts overseas and in return they could garner a “non-recourse loan.” Investors believed their funds would be held in a trust account overseen by a lawyer, but the funds were immediately transferred to Tucker’s bank accounts.

Since Tucker’s arrest, Michael David Judd, Paul Liggett, Scott Koster, Sam Williams Jr, John Childs, Brandon Colker, Henry Young, Vahak Dino Awadisian, Kirk Patterson and Khatra Mohamed all pled guilty to securities-related charges in the Synergy scheme and were ordered to pay a combined total of over \$4.9 million in restitution. The defendants have been extradited to Alabama from all over the globe including California, New York, and Eastern Europe for their crimes committed against Alabamians.

Harold L. Andrews of Duluth Georgia was sentenced to 7 years’ incarceration, suspended, and 5 years of supervised probation for his involvement in the Synergy scheme. Andrews was ordered to pay \$50,000 in restitution to the victim. As of November 26, 2019, Andrews is the twelfth individual to be convicted. ASC records showed that neither he nor Synergy Finance Group, LLC were registered to offer and/or sell securities within Alabama as required by the Alabama Securities Act.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Even if the offering looks legitimate or is being sold by a lawyer, accountant or another trusted individual due diligence includes checking the registration of the person and products being offered. 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

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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.

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

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