

ALABAMA SECURITIES COMMISSION

Post Office Box 304700

Montgomery, Alabama 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

**Baldwin County Man Sentenced for Securities Violations Related to
Synergy Finance Group, LLC**

MONTGOMERY, ALABAMA (May 29, 2012) Hallie Dixon, District Attorney for the 28th Judicial Circuit, Baldwin County, Alabama; and Joseph P. Borg, Director of the Alabama Securities Commission (ASC) reported that Richard James Tucker, a Baldwin County resident, was sentenced on May 23, 2012 on 13 counts involving criminal activities associated with Synergy Finance Group, LLC, a Robertsdale, Alabama company.

After a weeklong trial presided over by Circuit Judge James A. Reed the jury found Tucker guilty on all counts. Tucker was sentenced to 12 years, split to serve 24 months, on nine counts of Fraud in Connection with the Sale of Securities and on two counts of Theft of Property, 1st Degree. The Court also sentenced Tucker to eight years, split to serve 18 months, on one count each of Conspiracy to Commit Securities Fraud and Sale of an Unregistered Security. All sentences will run concurrently and Tucker was ordered to pay court costs associated with his trial. The ASC also petitioned the Court to compel Tucker, once released on parole, to submit sworn quarterly financial statements with the Court to determine his sources of income, the motion was upheld. A restitution hearing will be scheduled in the near future to determine a repayment plan to U.S. and foreign victims who lost approximately \$2.8 million and for the disbursement of approximately \$400,000 in seized funds being held by Baldwin County authorities. Tucker's defense attorney gave notice of appeal and Tucker remains incarcerated in Baldwin County jail pending a \$175,000 bond.

An investigation by ASC Enforcement Division agents revealed that Tucker, together with four other men, operated an advance-fee loan business, self-described as a "multi-billion dollar loan brokerage." The scheme solicited investment money from U.S. and foreign investors seeking large, non-collateralized loans which involved unlawful securities transactions. ASC records showed that none of the men nor Synergy Finance Group, LLC were registered to offer and/or sell securities within, into or from Alabama, as required by the Alabama Securities Act.

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.

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