

ALABAMA SECURITIES COMMISSION  
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## Alabama Securities Commission Announces Restitution Payments to Victims of Advance-Fee Loan Scam Related to Synergy Finance Group, LLC

MONTGOMERY, ALABAMA (May 28, 2013) Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that, beginning Tuesday, May 28, 2013, the Baldwin County, Alabama Circuit Court Clerk's office will commence the process of distributing restitution funds to nine (9) victims identified as having been defrauded by Richard James Tucker through criminal activities associated with Synergy Finance Group, LLC, a Robertsdale, Alabama company. According to a Feb., 2013 Baldwin County Circuit Court Order, the nine victims will receive pro rata shares of \$437,528. A portion of the funds, in the amount of \$238,496, were obtained from Tucker's business checking account which was ordered frozen by the Court after the ASC filed its 2010 civil complaint against Tucker and Synergy Finance Group. In conjunction with the civil complaint, the ASC requested the emergency order to freeze the funds on the basis that they were proceeds of Tucker's criminal activity. The remaining \$199,032 was previously deposited into the Circuit Clerk's Office as restitution payments from Tucker's co-defendants.

In April, 2010, the ASC filed its civil complaint in Baldwin County after an investigation revealed that Tucker was operating an advance-fee loan scheme, self-described as a "multi-billion dollar loan brokerage." The scheme involved soliciting investments from U.S. and foreign investors seeking large, non-collateralized loans. Solicited investor funds were then deposited into a business banking account in Tucker's name and were being used to pay his personal expenses. ASC records showed that neither Tucker nor Synergy Finance Group, LLC was registered to offer and/or sell securities within, into or from Alabama, as required by the Alabama Securities Act.

On July 8, 2010, Tucker was arrested by Baldwin County Sheriff's Department deputies and ASC Enforcement Division agents on criminal warrants related to the same case, alleging multiple violations of state securities law. The Court stayed the civil case against Tucker pending the outcome of his criminal trial. On May 23, 2012, after a week-long trial, a jury found Tucker guilty on 13 securities-related counts related to Synergy Financial Group's activities. Tucker was sentenced to 12 years, split to serve 24 months, on nine of the counts and was also sentenced to eight years, split to serve 18 months on the remaining counts. Tucker's sentences were ordered to run concurrently and he 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 and Tucker is presently serving his sentences at the Alabama Department of Corrections Loxley Work Release Camp. On April 26, 2013, the Alabama Court of Criminal Appeals affirmed Tucker's convictions.

On Dec., 19, 2012, Tucker once again appeared in Baldwin County Circuit Court for a restitution hearing and was ordered to pay \$2,446,500 to victims. The \$437,528 frozen as a result of the civil action will be deducted from the total restitution amount.

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

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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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