

Parish agrees to quit investing for others

By Daily Journal Staff

Al Parish's career as a financial investor is over.

The former Charleston Southern University professor and owner of several investment companies agreed never to invest on the behalf of others, according to documents filed in U.S. Federal Court on Thursday.

Joseph S. Mendelsohn, a Charleston attorney acting for Parish, signed the documents Tuesday. This cements the injunction a federal judge ordered in April. By signing the agreement, Parish does not admit guilt to any charges filed against him.

Parish currently sits in the Charleston County Detention Center, facing one federal criminal charge and six civil charges stemming from his handling of investors' funds in several informal investment pools he operated through Parish Economics LLC, Summerville Hard Assets LLC and Battery Wealth Management.

Federal authorities alleged earlier this year that Parish, the former director of CSU's Center for Economic Forecasting, had more than 600 active investors and funds he claimed were worth almost \$524 million.

The U.S. Securities and Exchange Commission's complaint includes counts of fraud, including allegations that, since at least January 2005, Parish had provided investors with quarterly statements that grossly misrepresented the investors' returns and assets, grossly misrepresented the assets of the respective funds under Parish's control and grossly misrepresented the rate of return of the respective investment vehicles.

The SEC also accuses Parish Economics of maintaining a Web site fraudulently reflecting positive investment performance by several funds as a means to "lure in new investors and lull current investors," according to court documents.

The SEC alleges virtually all the assets in the funds have been dissipated without disclosure to investors.