

## Parish looking at 205 years

Jury indicts ex-economist as more treasures surface

By Kyle Stock  
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Al Parish could face a prison sentence of up to 205 years and a \$2.5 million fine after a federal grand jury indicted the fallen economist Wednesday on 10 counts of criminal fraud.

Parish, 49, stole, spent or squandered at least \$50 million entrusted to him by 600 investors from Las Vegas to Maine, according to court filings in the latest round of accusations.

The charges — six counts of mail fraud and four counts of wire fraud — were piled on top of an April 12 false-statement charge for allegedly lying to the Securities and Exchange Commission when investigators questioned Parish about his five "informal pools" of investments. The former professor wasn't licensed with the state or the SEC to deal in securities and sent statements that allegedly "grossly misrepresented" the amount of money in his funds.

Each of the 10 fraud charges carries a maximum \$250,000 fine and a 20-year prison term, while the lying charge could add up to five years in prison.

Parish is still suffering from amnesia, according to his criminal attorney Andy Savage. Savage meets regularly with Parish at the Charleston County jail where he is held but seldom brings up the charges for fear of exacerbating his client's memory loss.

"He knows he's under investigation," Savage said. "But when we start getting on the periphery of the investigation, there's a physical manifestation. He gets very agitated."

Savage noted that amnesia typically is not a defense against criminal charges.

Meanwhile, a new picture of redemption has appeared for Parish's aggrieved investors, this one sketched by Pablo Picasso.

Investigators collecting the economist's assets found a small drawing by the late Spanish painter this week. The work, valued at \$21,000 in 1998, was discovered among some computer manuals in Parish's Summerville house.

"If it had been in my house, my 4-year-old would have used it as coloring paper," said Gregory Hays, the court-appointed receiver in the case against Parish.

Picasso's works have drawn some of the highest prices in the history of recorded art sales. About three years ago, his "Garçon à la pipe" fetched \$104 million at a Sotheby's auction. Picasso's sketches, though less valuable than his paintings, also can draw big dollars. In 2005, a set of 20 of his sketches was sold by his former mistress for \$1.9 million, or \$93,500 apiece.

There is some evidence that Parish's collection includes works by two other million-dollar painters. Investigators believe they have found a Norman Rockwell painting among the goods and are working to get the piece authenticated and appraised.

A long-lost Norman Rockwell sold in December for \$15.4 million, a record price for the artist's work.

David Kelly, a luxury goods dealer who helped Parish locate art and antiques, said this week that he sold Parish a painting by English landscape artist J.M.W. Turner. A Turner painting sold for a record \$35.8 million in April 2006.

Despite the discoveries, investors who may have lost money should temper their expectations. The ownership of several of the most valuable assets is in dispute. Kelly, for example, said he was never paid for the Turner piece and is trying to recover the painting from Parish's holdings.

Also, premier auction houses typically charge commissions of about 20 percent.

In addition to artwork, the receiver recently uncovered a rare edition of a novel by Charles Dickens and an undetermined number of lavish watches that are being recovered from Parish's friends and acquaintances.

"All of them are Swiss names you've never heard of before," Hays said of the timepieces. "He would pay a fortune for them and then just give them to people."

The receiver has found records for 200 or 300 watches and collected 110, mostly from people who didn't pay for them. Hays said Parish used the timepieces "like currency."

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