

Parish out on bail: Former economist is being monitored

By Schuyler Kropf
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After 49 days in jail, Al Parish is free — at least temporarily.

A federal judge in Charleston released the accused swindler Thursday on a \$1 million personal recognizance bond, despite the objections of prosecutors who contend he's still a flight risk.

Parish left the Charleston County Detention Center at 4 p.m., destined for his mother's home near Hollywood.

When reporters asked him as he left the jail what he planned to do, Parish replied, "work on the case."

Parish will remain under both electronic monitoring and the supervision of family until his criminal trial date arrives, months from now.

U.S. Magistrate Judge George Kosko granted Parish's release, saying no proof had been uncovered of hidden assets. Also, he said pretrial detention is not designed to be a form of punishment.

But Kosko told Parish to erase any thoughts of escape. "Mr. Parish, if you plan to abscond, then you can plan for your mother to live in a cardboard box under the railroad tracks for the rest of her life," he said.

"You don't have to worry about that, your honor," interrupted Parish, who has a wife and four children.

The \$1 million bail will be secured by his mother's country home, which has been assessed at nearly \$260,000 but likely is worth much more.

Once a colorful figure and featured economic forecaster at Charleston Southern University, Parish was arrested April 12 by the FBI and charged with 11 fraud-related counts covering his unregistered offerings of investment pools. Nearly 600 clients allegedly lost at least \$56 million from his failed dabbling in art, pens, coins and other collectibles.

Parish left the jail wearing the same clothes he wore the day of his arrest: bright red pants and a floral patterned shirt.

Thursday's bail reconsideration hearing was called after another judge earlier had denied his release. At the time, Parish's amnesia and mental status were unclear, and the amount of money allegedly squandered was also undetermined.

Assistant U.S. Attorney Charlie Bourne argued Thursday that not much has changed since that time, adding that it is too early in the hunt for Parish's assets to rule out hidden cash, jewelry or coins that could aide in any run from justice.

"If the defendant kept just one percent of that missing \$55 million, then he would have \$550,000 at his disposal to start again," Bourne told Kosko.

Parish faces a possible life sentence due in part to the severity of the charges, the amount of money involved and age of some of the victims. Kosko based part of his release decision on an investigator's report that said after seven weeks of digging, no hidden money has been found.

Testimony also continued to shine light on Parish's mental status and amnesia, an affliction that surfaced March 29, just as federal investigators closed in. Parish's psychiatrist, Susan Hardesty of the Medical University of South Carolina, said Parish's amnesia resulted from extreme stress, and that there was no clear indication he was feigning the illness.

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Bourne pressed the issue, questioning why Parish would accept assurances that he was trained in mathematics and statistics but then draw a blank when told he was also an expert in economics. At one point he couldn't identify what a brokerage statement was, testimony said.

Bourne also raised the issue of Parish's colorful wardrobe, focusing on the purple pants, shirt and white Croc clogs he wore during one interview. "Is it possible one can forget one's name and remember one's fashion sense?" Bourne asked Hardesty.

Hardesty described Parish's personality as including both "histrionic" and "narcissistic" traits, meaning he has a need for a lot of external approval and constant reassurance. A criminal probe such as the one Parish is faced with "would be hard for a person like that to take," she said.

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