

Focus turning to other interests in Parish case

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*By Dan McCue,
Staff Writer*

With all suspected hard asset purchases by Al Parish believed to be secured, the attention of the court-appointed receiver in the former economist's fraud case is increasingly turning to the numerous business interests the flamboyant one-time professor involved himself in.

"This is another area where Dr. Parish appears to have been particularly active, and while it's nearly impossible to put a dollar value on these relationships in which he was either an investor or a lender, we do hope that at least some of them will result in money being paid into the receiver estate," said attorney J. David Dantzler, who is working with the receiver, Hays Financial Consulting.

Parish faces 11 criminal and five civil charges related to his operation of investment funds that involved as many as 600 investors over time and from which more than \$55 million has been lost.

He is currently under house arrest at the Hollywood home of his brother, Johnny Parish, having been freed on \$1 million bond.

An auction of the vast array of unusual assets he accumulated over the years has been scheduled for July 13 and 14 at the Charleston Area Convention Center in North Charleston.

In all, there currently appear to be 25 businesses that in some way, shape or form were part of Parish's portfolio. Some, now defunct, but some may return some investor value.

"Unlike the hard assets, there are no real surprises or 'eye-opening' investments that we've identified," said receiver S. Gregory Hays. "Some, like the 20 percent interest he owns in the Daniel Island Academy are interesting, but we're still trying to determine the extent of his involvement in them."

Among Parish's biggest ownership stakes was True-Prism Technologies Inc., formerly Ulanji Inc., an Internet technology company located in Summerville, in which he owned a 10.3% interest.

Of these entities, True-Prism is the only one to have addressed its connection to its now-infamous investor, issuing a written statement shortly after Parish turned himself in to authorities.

True-Prism, founded 10 years ago as Dynamic Consulting Inc., has provided Web site hosting and e-mail service to hundreds of customers over the years, including Parish Economics.

Parish, the company said, owned a minority share of the company's closely held stock and served on its board until the day after the government's original five civil charges were filed.

"As the allegations against Mr. Parish began to unfold, we became concerned that data on our hosting

servers might contain important information relevant to the case,” the company said on its Web site. “True Prism contacted the U.S. Securities and Exchange Commission immediately to seek their guidance and offer our assistance.”

Dantzler said at this point, it’s extremely difficult to speak with precision about these investments.

“About the most accurate thing I can tell you is there does not appear to be any homeruns for investors in the lot,” he said.

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