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## TODAY'S STORIES / April 25, 2008

### Parish actual gain may be less than \$10M

By Dan McCue , Staff Writer

Al Parish's defense attorney said the one-time economist's material gain from bilking nearly 500 individual and commercial clients through fraudulent investments was likely less than \$10 million, with the total loss to investors now believed to be less than \$70 million.

Andrew Savage said the declining estimates of actual losses and Parish's personal gains from the scheme bodes well for his client as the revised number will have a direct impact on the amount of time his client will serve once he's sentenced, perhaps by next month.

Parish pleaded guilty in October to three federal charges of bilking more than 600 investors out of an amount that prosecutors initially thought was greater than \$110 million. Some 470 of those investors have filed claims in the case.

Savage said his client's sentencing on those crimes has been delayed because of the complexity of the case. Prosecutors initially lumped together all transactions conducted by Parish with investors' money as part of the illegal activity stemming from the operation of several investment "pools." Savage said this also slowed the process.

"But this is a very complicated case, and it has become clear over time that many of Al's activities were actually specific purchases made at the direction of investors," Savage said.

Parish is expected to appear at the county courthouse in Charleston on Monday to enter a guilty plea to a state securities fraud charge. Savage said the plea is largely a formality as it will have no material effect on the sentence his client receives on the federal charges.


"He'll have another conviction on his record, but that's about it," the attorney said.

Savage said much of the credit for an accurate accounting of investor losses and Parish's gains belongs to Gregory Hays and attorney David Dantzler, the court-appointed receiver in the case.

"This is a highly unusual case because the administrative investigation actually predated the criminal investigation," he said. "And it's the receiver who uncovered the gravity of the case and has continued to revise the losses as new, verifiable information has become available."

Much of that information has come from Parish himself, although not without some help. When Parish's deceit became public knowledge almost a year ago, he was hospitalized for memory loss.

Savage said his client continues to suffer the effects of the condition, but can recall minute details



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of transactions when shown related documentation.

Such was the case last month when Savage and his client met with Hays, Dantzler and representatives of the U.S. Securities and Exchange Commission in the receiver’s Atlanta office.

“We were there to discuss third-party transactions Al had performed and which hadn’t been entirely explained or verified,” Savage said. “Initially, as the receiver produced folder after folder of documents, Al would say he couldn’t remember the transaction. Then, he would remember a detail and that would lead to further, painstaking investigation.”

In one case involving hundreds of thousands of dollars, Parish directed investigators to purchases made from Lexus of Charleston on behalf of his clients. After investigators subpoenaed records of those transactions, Parish was able to fill in other aspects of those transactions in “minute detail,” Savage said.

“Now, it would have been nice — and much easier — if Lexus of Charleston was the only business that Al made third-party purchases with, but the reality is, these purchases were made at car dealerships and businesses all over town,” he said.

Parish will receive a sentence of 10 to 15 years when he next appears before U.S. District Judge David Norton in the federal courthouse in Charleston. The date of the sentencing has not been set.

“He’s fearful of long-term incarceration, as anyone in his position would be,” Savage said of his client.



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