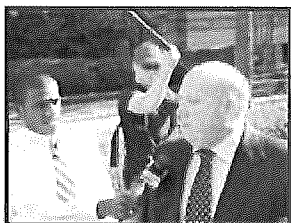


## Parish sentenced to more than 24 years

By Schuyler Kropf , Kyle Stock  
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### Video



Al Parish and aggrieved investors arrive at the federal court house for Parish's sentencing.  
[Watch »](#)

### Investors react

"I'm here to see Humpty Dumpty take a fall," Virginia Larisey exclaimed as she walked toward the courthouse.

Larisey, 85, lost \$300,000 she invested with Parish, which has left her struggling financially. The loss forced her to move from a comfortable housing complex to a small, one-bedroom apartment where she must fend for herself.

"He has changed my life for the worse," she said.

Larisey said she hasn't recovered any of the money she invested and will consider herself fortunate if she gets 10 cents on the dollar in the end.

She met Parish through her husband several years back and thought he was a nice, intelligent, trustworthy man. She didn't think twice about entrusting him with her money. Her two daughters lost \$30,000 they invested with Parish as well.

Her only solace is that she got the chance to tell Parish off to his face when she bumped into by chance recently.

"I said 'You are just a low skunk and a thief,' " she said.

His wife told her Parish had amnesia and didn't know what she was talking about. Larisey didn't buy that.

"I told her 'No ma'am, he knows who he's talking to.' "

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The Rev. Marilyn Powell invested \$48,000 with Parish on a tip from her broker. She was thrilled with the large returns he promised. She figured the extra cash would allow her to travel the world, visiting her son in Italy and a daughter who lives in Mexico.

"I was just going to have a ball," she said.

In the end, the Charleston resident lost it all. She needs roughly \$12,000 more in income per year to maintain her standard of living. By her math, that means Parish has robbed her of four years of her life, she said.

"I just really makes me sick, and I know some people lost a lot more money that I did," she said. "I want him to get the maximum for what he did."

-- *Glenn Smith*

Al Parish, an economics professor known for his clownish suits, was sentenced this evening to just more than 24 years in prison for a purported investment scheme that bilked at least \$66 million from roughly 600 investors.

"Spending investor money recklessly, foolishly --that's what he did," said Assistant U.S. Attorney Charlie Bourne.

Some 17 aggrieved investors implored Chief Judge David Norton for a stringent sentence, in testimonies punctuated by tears and angry tirades.

"I equate Mr. Parish to a big, fat spider," said James Sineath, a 68-year-old investor. "His web was his standing in the community, his education, the place where he worked, the outstanding publicity that he got from the Trident Chamber of Commerce. ... I ask you judge to squash the big, fat spider."

Parish's legal team, led by Charleston attorney Andy Savage, focused on his Parish's mounting health problems, calling to the stand a registered nurse who detailed his obesity, diabetes and advanced heart disease.

Savage also leaned on the testimony of Herbert Hoelter, a renowned sentencing consultant who has weighed in on many high-profile criminal proceedings. Hoelter, who cofounded the not-for-profit National Center on Institutions and Alternatives, said that the average prison sentence in comparable fraud cases was just over six years.

Parish showed little emotion during the day-long proceedings. He will be taken into custody immediately.

"I'm concerned with him hurting himself," Norton said.

Below is a timeline of today's courtroom proceedings.

**4:10 p.m.**

Bourne keeps at it. "How much do you get paid for this case today?" he asks Hoelter.

Hoelter says he doesn't know. "My guess would be it's in the \$25,000 range," he says.

Bourne rests.

Norton orders a break.

**4:05 p.m.**

Prosecuting attorney Charlie Bourne steps up to the podium and fires back, noting that the maximum penalty for mail fraud was increased from 5 years to 20 years in 2002. The argument calls into question the validity of Hoelter's report.

"Congress quadrupled the penalty for mail fraud ... because they were tired of light, white-collar sentences," he exclaims.

**3:35 p.m.**

Savage flashes a slide showing a report compiled by Hoelter. It details 202 fraud cases with a loss over \$50 million. In those cases, 80 percent of the criminals served time, with an average prison sentence of about four and a half years.

"You can look at it another way, that over 20 percent get probation," Savage prods.

**3:20 p.m.**

Hoelter has weighed in on a slew of high profile cases, including the trials of Martha Stewart and Charles H. Keating Jr., a figure-head of the savings and loan fallout of the 1980s.

**3:05 p.m.**

Savage has called to the stand Herbert Hoelter, a nationally renowned sentencing consultant. Hoelter weighed in for Parish in the sentencing of Charles "Pug" Ravenel, who ran for governor of South Carolina in 1974 and was later convicted of investment fraud.

**2:50 p.m.**

Assistant U.S. Attorney Charlie Bourne asked for more than 30 years in jail for Parish, and that he go to prison immediately, today.

In a seven-minute address, Bourne listed the amount of investor funds Parish used to fuel his lifestyle.

He noted \$4,000 suits and nearly \$250,000 in American Express bills for hotels and resorts from Las Vegas to Ireland.

"Spending investor money recklessly, foolishly. That's what he did," Bourne said.

Bourne added "Have you ever had a defendant appear before you who has had as negative an impact, for as many people, as this man did?"

**2:35 p.m.**

Judge Norton is back on the bench. Assistant U.S. Attorney Charlie Bourne is about to argue why Parish deserves a sentence of 30 years behind bars.

**1:15 p.m.**

The hearing breaks for lunch. It will reconvene at 2:30 p.m.

**12:53 p.m.**

A man named Marion Robertson says his mother's heart gave out shortly after she heard of Parish's scheme.

"I hope you see fit to do what's necessary," he tells the judge, before turning to face Parish: "And I hope you rot in hell."

**12:45 p.m.**

Arnold Hite, chair of Charleston Southern University's MBA program, takes the podium. He has known Parish about 20 years and referred a number of family members, friends and colleagues to his pools. As treasurer of his church, Hite said he invested some of his congregation's money with Parish.

"It's a sickening and unabating feeling," Hite said. "Every day I wonder, why I didn't see this coming? How could I have been so completely fooled? ... Some of the smartest people I know were victims. Their only fault was that they were extremely trusting. This could happen to anybody, your honor."

**12:38 p.m.**

A middle-aged couple takes the podium. The man said Parish took an additional \$250,000 from them while he was being investigated by the Securities and Exchange Commission.

"We never thought we would be exposed to such an evil person," he explained. "There is no punishment too severe for Al Parish. ... He stole 25 years of hard work, late nights. He deserves no deal, no shortcut."

**12:15 p.m.**

More investors take the podium for a statement: a couple, ages 68 and 65.

"I equate Mr. Parish to a big, fat spider," the man said. "A spider weaves a web and he sits there and eats, waiting for flies and moths. His web was his standing in the community, his education, the place where he worked, the outstanding publicity that he got from the Trident Chamber of Commerce. ... The feds have come along and disassembled the web. ... I ask you judge to squash the big, fat spider."

**12:09 p.m.**

Investor No. 2: Charles A. Wall, 71 year-old Air Force retiree who lives in Summerville.

He is crying, talking about his autistic 10-year-old twins.

"I would have used that money for them," Wall said. "My father gave me some free advice that I never took. He said 'If it sounds too good son, it probably is.' I wish I had taken that advice."

**12:02 p.m.**

The first of the investors weigh in: a white-haired woman.

She said that she took her retirement savings and a small inheritance to Parish in April 2005.

"I told him I could not afford risk," she said. "This was all I had. ... He assured me that his bond fund was the perfect option."

She said that she received monthly income until March 2007, when Parish's scheme collapsed.

"It was as if I was in a nightmare, but it didn't end," she said. "At 75, I am back to work."

**11:35 a.m.**

Judge Norton overrules the objection, which means he won't let the receiver's tally be deducted from the total loss claim.

**11:08 a.m.**

Hays says the total loss will be between \$70 million and \$75 million, once each investor claim is vetted (his accountants still have some 200 claims to fine-tune).

He said the sale of "hard assets" will sell for \$6 million, at most. "I don't see any way to get that (total loss) number below \$50 million".

**11:00 a.m.**

The prosecution disagrees. They say that the argument is a moot point. Even if the judge grants the credit, the total loss will be well over \$50 million, the next lowest threshold on the sentencing guideline.

The prosecution calls the receiver, Atlanta businessman Gregory Hays, to the stand.

**10:55 a.m.**

Parish's team argues that the proceeds from sales of Parish's assets should be deducted from the total loss figure.

The receiver's tally to date is roughly \$9 million, including a \$3.9 million settlement with Charleston Southern University, Parish's most-recent employer. That money would "knock" Parish down quite a bit on the federal sentencing guideline recommendations, according to his Savage's co-counsel.

**10:44 a.m.**

Savage takes issue with some wording in the prosecutor's report. "To say that he had converted the investors' money to his own use is just untrue," he contends.

Half of the courtroom -- the side full of aggrieved investors -- erupts in laughter.

**10:33 a.m.**

Savage starts things off with an objection, arguing that the prosecuting attorneys relied solely on the court-appointed receiver in determining the total loss in Parish's fraud. They should have done their own separate investigation, he contends.

Judge Norton overrules, noting that Parish contributed to the receiver's investigation.

**10:24 a.m.**

Chief Judge David Norton just entered the courtroom. The day is about to begin.

A government investigator just told us that at least 22 investor victims are scheduled to speak. The day might be longer than Savage thinks.

**10:00 a.m.**

Parish's attorney, Andy Savage, just spoke with us briefly. He expects the proceedings to be relatively short, as opposed to the two-day affair that many expected.

"The judge is 99 percent of where he's going to be on this already," Savage said.

Parish said his side will call six character witnesses: a cousin, a business associate, a longtime friend and three pastors.

**9:50 a.m.**

Parish arrived shortly before 9 a.m., wearing a dark black suit. The only sign of his former flashy self was a pair of frog-shaped cufflinks.

A few of his victims were seen entering the federal courthouse in downtown Charleston.

Parish spoke briefly with the press inside Chief Judge David Norton's courtroom, saying he should end up in a minimum security facility with few time limits on visiting his four pre-teen children.

"Yolanda (his wife) pointed out that it won't be so different from when I was working so much," he said.

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