



## Fraud counts allege using faith to prey on victims

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A central Indiana financial adviser banned from selling investments is facing security fraud charges for allegedly preying on the Christian beliefs of his clients, including elderly widows, and duping them out of more than \$580,000, authorities said Monday.

Thomas Redmond Jr., 61, of Carmel, met many of his victims through church and secured their trust by using what they assumed were shared religious beliefs, with several of them describing him as a "good Christian," authorities said.

Redmond, who'd been barred from selling securities two years ago, told investigators he began taking client funds for his own personal use in 2004, Marion County Prosecutor Terry Curry said.

"This case is particularly devastating as it involves the most trusting of victims: elderly widows who knew Redmond through church and a pair of missionaries who spent their life's work overseas counseling survivors of Auschwitz," Secretary of State Connie Lawson said in a statement. "These Hoosiers, who thought they were making sound investments, have lost their life savings."

The Securities Division of the Secretary of State's office conducted the investigation.

Curry said Redmond told clients that he would invest the funds in various securities, but that he deposited the funds into his personal account and used the money for his personal living and business expenses. He then sent his clients fraudulent statements purporting to show their returns, and he paid some clients with funds taken from other victims.

Most of Redmond's victims were from central Indiana, though some were from Michigan or Winona Lake and Attica in northern Indiana.

State regulators were contacted last June by Redmond's employer, Provident Capital Management of Carmel, about Redmond's activities, according to a probable cause statement from Securities Division investigator Kimberly Haskett. Investigators also determined he had misappropriated funds through his former company, Carmel-based Faith Financial Partners, later renamed Velocity Wealth Management.

One of his victims, 86-year-old Ethel Brown of Warren, Mich., told Haskett that she chose Faith Financial Partners to invest some inheritance "because her niece had invested with them and because it was a faith-based company."

"Ms. Brown met Redmond and thought he was a man of shared Christian beliefs, which they often discussed," Haskett wrote in the affidavit. She wrote that other clients told Haskett they invested with Redmond because he was a "good Christian."

Redmond's attorney, James Bell, said his client has been cooperating for the past few months with Marion County prosecutors and Lawson's office. "He plans to continue to cooperate as the

court process unfolds," Bell said in a statement.

Curry's spokeswoman said Redmond is expected to surrender to law enforcement soon.

Redmond was permanently barred from selling securities in 2011 by the Financial Industry Regulatory Authority, the independent regulator for all securities firms doing business in the U.S.

But he didn't inform his clients or his employer that his license to sell securities had been revoked, and he continued to make transactions, Curry said.