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# Prosecutors: Man used religious beliefs, church ties to orchestrate scam that bilked \$580K from investors

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INDIANAPOLIS – The Marion County Prosecutor’s Office has filed charges against a man accused of defrauding ten people out of more than \$580,000. According to prosecutors, nine of the ten victims were elderly and taken in by the scammer’s shared Christian beliefs.

Thomas Redmond, Jr., faces eight counts of securities fraud (Class B) and two counts of securities fraud (Class C) in connection with the scam, which was investigated by Indiana Secretary of State Connie Lawson’s Securities Division.

“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," Lawson said. "These Hoosiers, who thought they were making sound investments, have lost their life savings."

According to investigators, Redmond, a financial advisor, began operating the scheme in 2004, soliciting funds from existing and new clients. He used shared Christian beliefs to gain the trust of his victims, according to the probable cause affidavit.

Redmond said investors' money would go to various securities. Instead, he deposited the money in a personal account and used it to pay for personal and business expenses. Furthermore, investigators said Redmond disguised his scheme by sending out fake statements that showed false returns on investments. He also made payments to some clients with money from other investors, a characteristic of Ponzi schemes.

Investigators said Redmond was permanently banned from selling securities in 2011, but continued to make transactions on behalf of clients without telling investors or his employer that he'd lost his license to do so.

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Cant say I'm too shocked by anything anymore.

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Dicsol · 1 week ago

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Sad.

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