

Prosecutors: Thomas Redmond Jr. used faith to dupe investors

Man faces 10 counts of securities fraud

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INDIANAPOLIS - Ten counts of securities fraud have been filed against a man who the Marion County Prosecutor's Office said duped 10 people, nine of them elderly, out of more than \$580,000.

Investigators said Thomas Redmond Jr. was a financial advisor and admitted that he began taking clients' money for his own personal use beginning in 2004.

Prosecutors claim Redmond used Christian beliefs to win over several of his victims.

The charges came as a result of an investigation that was put together by the securities division of Sec. of State Connie Lawson's office.

"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 in a statement. "These Hoosiers, who thought they were making sound investments, have lost their life savings."

Prosecutors said Redmond engaged in a Ponzi scheme, soliciting investment funds from existing and new clients.

Redmond told clients he would invest funds in various securities, but the money was deposited into his personal account and was used for living and businesses expenses, prosecutors said.

Authorities claim that Redmond sent clients false statements that showed a return on investments.

Redmond was banned from selling securities in 2011, but his clients were not notified, officials said.

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