



## NEWS RELEASE

Attorney General John W. Suthers

Securities Commissioner Fred J. Joseph



**FOR IMMEDIATE RELEASE**  
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### **DENVER MAN SENTENCED TO 48 YEARS FOR FINANCIAL FRAUD**

**(DENVER)** – Attorney General John Suthers and Securities Commissioner Fred Joseph announced today that Raymond Paul Morris, 49, of Castle Rock, Colorado, was sentenced in Douglas County District Court yesterday to 48 years in the Department of Corrections after pleading guilty to four counts of securities fraud and one count of theft, all Class 3 felonies. Morris was also ordered to pay \$2 million in restitution to his victims. Morris was indicted by the Colorado State Grand Jury in November of 2005.

“This case should be a lesson for both criminals and investors,” said Suthers. “Criminals are on notice that we take these crimes very seriously and will seek long jail sentences for such scams. Potential investors are cautioned that they must do their homework before investing.” Suthers further added, “I want to commend the Douglas County Sheriff’s Office for their diligent work on this case over the past several years.”

Commissioner Joseph said, “The judge’s sentence in this case sends a clear message to all would-be con artists. Colorado is a bad place to cheat investors. Don’t do it here because you will be caught, prosecuted and sent to jail for a long time.”

According to the indictment, Morris employed several schemes to defraud his investors. Among those schemes, Morris promised lots in a parcel of land he did not yet own in an area he claimed to be developing for residential use, known as “Cherry Valley Land Development.” Morris failed to develop the land and investors never received title to the property for which they paid.

Another alleged scheme Morris used to defraud investors was convincing them to lend money to third parties, offering promissory notes secured with forged deeds of trust to the third parties’ homes. However, the third parties were never involved in the transaction and never received any of the money.

Morris also solicited and accepted investor money to trade in the foreign currency market promising substantial returns, but failed to disclose poor performance on prior returns. Morris further failed to inform the investors that some of the money would be used for personal purposes.

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