



Jesse White

SECRETARY OF STATE

NEWS

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White Announces Former Springfield Stockbroker Charged with Defrauding Clients of \$1.4 Million, Following Secretary of State Securities Investigation

Illinois Secretary of State Jesse White applauded the Indictment of a federal grand jury charged a former Springfield stockbroker with defrauding his clients of approximately \$1.4 million dollars following a Secretary of State Securities investigation.

Daniel G. Petrilli, 58, of 60 Providence Lane, Springfield, used his business, Estate Management Services Inc., to persuade seven clients, including a 79-year-old client and an elderly widow, to entrust their money to him by falsely promising that he would invest it for them. Instead he spent the clients' money on himself and others. The estimated loss to victims as a result of the fraud scheme is more than \$1,372,590.

"Cases like this re-affirm the fact that it is crucial to check before you invest," White said. "When making an investment, people can go to our website, AvoidTheScam.net or call our office at 800-628-7937 to check before investing. Unfortunately there are people who will try to prey on others' hard-earned money. Make sure that doesn't happen by researching the investment and the broker first."

Petrilli, acting as an insurance agent, stockbroker and financial advisor, allegedly told clients that they would earn a better return on their money by investing with him than on their own existing investments. As a result, several clients allegedly sold their investments and incurred sales and surrender fees, to give their money to Petrilli.

The indictment alleges Petrilli deposited clients' money to an account he controlled and converted it to his own use, spending it on such things as operation of a Springfield tavern, cash gifts to his wife and girlfriend and other friends.

At times, the indictment alleges Petrilli used money from one client to pay another to create a false appearance that he had invested the first client's money and the investment was producing income.

The charges are the result of an investigation by the U.S. Postal Inspection Service and the Illinois Secretary of State Securities Department. The case is being prosecuted by Assistant U.S. Attorney Gregory K. Harris.

If convicted, the offense of mail fraud carries a maximum statutory penalty of 20 years in prison and a fine of \$250,000. A summons will be issued for Petrilli to appear in federal court in Springfield at a date to be determined by the U.S. Clerk of the Court.

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