



Jesse White

SECRETARY OF STATE

NEWS

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WHITE, MADIGAN: COOK COUNTY MAN RECEIVES SEVEN-YEAR SENTENCE FOR STEALING FROM ARTHRITIC WOMAN'S RETIREMENT FUND

Secretary of State Jesse White and Attorney General Lisa Madigan announced they have secured a sentence of seven years in the Illinois Department of Corrections (IDOC) for a Chicago man who promised to invest a retired, arthritic woman's pension money, but instead left her with an empty bank account.

One of the investors, Earline Hobson, of Maywood, lost her home when she could no longer pay her mortgage after Vincent Williams stole the money she gave him to invest on her behalf. Hobson retired in 2000, at the age of 57, because she suffers from degenerative arthritis. Hobson had entrusted Williams to invest the money from her pension fund, totaling \$167,700, in stocks and mutual funds.

"We're proud of this joint effort between the Attorney General's office and our Securities department," White said. "We will continue to go after those people who scam innocent investors out of their hard-earned dollars."

"Vincent Williams posed as a legitimate investment advisor and stole the life savings of a woman who had worked hard to save for her retirement," Madigan said.

Williams pleaded guilty on August 2, 2004, to two counts of theft and one count of Violation of the Illinois Securities Act, a Class 3 felony. At the same time, Williams pleaded guilty to one additional count of Violation of the Illinois Securities Act stemming from separate charges that he sold securities without disclosing to investors that his license was no longer valid.

Williams was sentenced Tuesday to seven years in IDOC for the two counts of theft and two years for the two counts of securities violations.

In the past year, the Secretary of State's Office issued over 300 administrative orders against violators of the Illinois Securities Act and participated in 13 criminal cases. Although over \$4.5 million dollars was returned to investors through restitution actions, most investors in securities fraud cases never recover the full extent of their investments.

"It's important for people to ask questions and investigate before they invest," White stated.

Brokers and investment advisers are required to be registered in order to conduct business in Illinois. Prior to investing, contact the Illinois Securities Department at 800-628-7937 to find out whether a broker or adviser is registered and has any disciplinary history.

The Williams case resulted from a joint investigation by the Secretary of State's Office, Lauren McAfee, Legal Advisor, the Office of Attorney General Lisa Madigan, Special Litigation Bureau Chief Chaka Patterson and Assistant Attorney General Dan Carter handled the case for Madigan's Financial Crimes Division, and U.S. Postal Inspector, David Hoddap.