



Jesse White

SECRETARY OF STATE

NEWS

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White Announces Oswego Man Sentenced for Fraud of Almost \$3 Million Following Secretary of State and Law Enforcement Investigation

Ponzi Scheme Claims 79 victims in Illinois, Maryland, Georgia and Florida

Secretary of State Jesse White announced an Oswego resident was sentenced to 15 years in prison for stealing almost \$3 million from 79 victims in four states, including Illinois, through an elaborate Ponzi scheme, following an investigation by the Secretary of State's Securities Department, the Wheaton Police Department, and other law enforcement agencies.

Frank T. Devine, an Oswego resident was sentenced to 15 years in federal prison and ordered to pay \$2.95 million in restitution for defrauding people in Illinois, Maryland, Georgia and Florida out of that money.

"This case once again demonstrates that all Illinois citizens must investigate before investing," White said. "We encourage people to call the Secretary of State's Securities Department when they have any questions about investments at 800-628-7937."

Devine sold promissory notes on a car investment scheme, through his business, The Professional Financial Service Group, 184 Shuman Blvd., Naperville, where investors invested \$15,000 to \$21,500 per car. For their investment, Devine promised a return of \$3,000 within 14 to 18 weeks. Devine would then use the principal of the investment towards the purchase of another vehicle.

An investigation by the Secretary of State's Securities Department and the Wheaton Police Department revealed that Devine failed to purchase any vehicles and kept all the collected funds for his own personal use, spending more than \$1.6 million on personal expenses such as country club expenses, restaurants, travel and furniture and more than \$660,000 in cash withdrawals.

Devine also used a second scheme in which he collected money from his victims claiming that he was going to invest the money in an initial public offering of Devine Interventions stock. Again, Devine collected the money from his victims and never invested it. In all, Devine's schemes claimed 79 victims from Illinois, Maryland, Georgia and Florida with total loss to his victims of nearly \$3 million dollars.

On February 3, 2006, Devine entered a blind guilty plea to Theft of Property over \$500,000, a non-probationable Class 1 Felony punishable by four to 15 years in the Illinois Department of Corrections. In addition to the maximum sentence handed down today, Devine was sentenced on March 24, 2006 to thirteen years in prison on federal charges of wire fraud stemming from his schemes.

The investigation and prosecution of this case was conducted by the Securities Department of the Secretary of State's office, the U. S. Attorney for the Northern District of Illinois, the Federal Bureau of Investigation and the DuPage County State's Attorney's office.