



Jesse White

SECRETARY OF STATE

NEWS

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White Announces Sterling Man Sentenced for Eight Million Dollar Fraud

Illinois Secretary of State Jesse White announced that a Sterling resident was sentenced to 11 years in prison for stealing almost eight million dollars from more than 50 Illinois investors, through an elaborate Ponzi scheme.

The conviction follows an investigation by the White's Securities Department, Illinois State Police and United States Postal Inspectors.

Nevin Gillette, a stockbroker, was sentenced to 11 years in federal prison and ordered to pay restitution for defrauding people.

"It's an outrage when someone we trust betrays others through his word and actions," White said. "Luckily our Securities Department with the help from other agencies were able to stop him from scamming anymore investors."

An investigation revealed that Gillette failed to invest the money from investors, instead spending the funds for his own personal use. Gillette allegedly used the funds to purchase a six-bedroom home with an indoor pool and Jacuzzi. Gillette also used investor money to purchase \$1.4 million in fishing and hunting equipment, \$135,000 in paintings, hundreds of suits and jewelry.

Gillette hid many of the items in a storage facility, which he failed to disclose in court filings while claiming to have no assets following his arrest.

Gillette sold his investment scheme through his business, Diversified Financial of Illinois and Executive Marketing Services of Northern Illinois. Gillette told investors that they were investing in a safe investment called a "Guaranteed Investment Contract Fund".

In sentencing Gillette, U.S. District Judge Philip Reinhard noted that Gillette had abused the trust people had placed with him. Gillette was then immediately taken into custody.

In addition to the criminal action, the Securities Department revoked Gillette's securities license and permanently prohibited Gillette from offering or selling securities in the State of Illinois.

To research an investor or investment, go to www.avoidthescam.net.