

Dr. Richard Busch Sentenced

RECEIVES PRISON TIME, \$5.6 MILLION FINE

Editorial Staff

Dr. Richard E. Busch Jr. has been sentenced to serve five months in federal custody and five months of home detention for his involvement in "The Millenium Fund" investment scam. Busch also was ordered to pay a fine of \$5.6 million in restitution to victims of the scam. Although Busch could have faced a prison term ranging from 30 to 37 months, his assistance to federal prosecutors earned him a reduced sentence.

As reported in *DC* (www.chiroweb.com/archives/25/11/18.html), on March 30, 2007, the Department of Justice announced Busch had been extradited from Panama to stand charges for an indictment filed in 2003. Busch was one of five people who solicited Alabama residents to invest thousands of dollars in an investment fund comprised of a series of Panamanian foreign foundations and international business corporations established in the investors' names.

The co-conspirators and their foreign corporations were not registered as agents or broker dealers with the Alabama Securities Commission, and The Millennium Fund stock was neither registered nor exempt from registration with the Alabama Securities Commission or the Securities and Exchange Commission, as required by both federal and state securities laws.

"Busch bilked investors of millions," according to U.S. Attorney Alice H. Martin. "He is now in prison and we will turn our attention to finding any assets he has in any location."

Three other defendants, Hanks, Bowen and Burgdorf, pled guilty to the charges in the indictment and were sentenced to home detention, payment of restitution and probation. Jacques Latourette remains a fugitive, and federal marshals request that anyone with information about his whereabouts call (205) 731-0100.

References

1. "Richard Busch Back in the Public Eye." *Dynamic Chiropractic*, May 21, 2007. www.chiroweb.com/archives/25/11/18.html.
2. "Millenium Fund Co-Conspirer Sentenced." Department of Justice Press Release, July 12, 2007.
3. Walton V. "Man Must Repay \$5.6 Million to Scam Victims." *The Birmingham News*, July 13, 2007. Available at: www.al.com/birminghamnews/stories/index.ssf?/base/business/118431680217350.xml&coll=2. Accessed August 13, 2007.

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