



FLORIDA OFFICE OF FINANCIAL REGULATION

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Hillsborough County Man Arrested for Defrauding the Elderly

On July 25, 2013, as a result of a Florida Office of Financial Regulation Investigation, Clyde M. Thornburg was arrested in Hillsborough County and charged with theft from persons 65 years of age or older and uttering a forged check. The investigation found that in early 2012, Thornburg allegedly defrauded three Sarasota County, Florida citizens out of \$22,948 by representing that their funds would be used for various investments including life insurance products, investments in purported building projects and in a fictitious entity called United Lending Trust IV. Instead of investing the money, Thornburg purportedly cashed the victims' checks and used the money for his own benefit. The investigation also uncovered that Thornburg attempted to cash a counterfeit check at a local check cashing store. Thornburg was previously the victims' financial advisor and insurance agent.

In October 2012, Thornburg was permanently barred from the securities industry by FINRA for engaging in a pattern of unsuitable trading in the accounts of elderly investors and forging signatures on mutual fund disclosure forms.

Assistant State Attorney Erika Quartermaine, 12th Judicial Circuit, Sarasota County, is prosecuting this case.

The Office of Financial Regulation was the sole investigative agency in this case. The Bureau of Financial Investigations acknowledges the substantial assistance it received on this case from the Division of Securities.