



For Immediate Release
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MADIGAN: ST. CHARLES MAN CONVICTED FOR SCAMMING SENIORS

Chicago - Attorney General Lisa Madigan today announced a St. Charles man was convicted on multiple counts for collecting more than \$540,000 from five elderly couples for investments he never made.

Zia Ahmed, 59, has pled guilty in McHenry County Circuit Court to one count of financial exploitation of the elderly, a Class 1 felony, one count of theft over \$10,000, a Class 2 felony, and one count of securities fraud, a Class 2 felony. He was sentenced to eight years for the financial exploitation charge and five years each on the theft and securities fraud counts.

As part of a multi-county prosecution, Ahmed also pled guilty in DeKalb County Circuit Court to two counts of financial exploitation of an elderly person, two counts of securities fraud and one count of mail fraud, a Class 3 felony. He was sentenced to eight years for the financial exploitation charge and five years each on the theft and mail fraud counts.

Previously, Ahmed was convicted in DuPage County Circuit Court on two counts of financial exploitation of an elderly person, two counts of securities fraud, and two counts of mail fraud. He was sentenced to 10 years in the Illinois Department of Corrections for the financial exploitation counts and two years for the mail fraud count. He will serve all his sentences concurrently.

From 2001 to 2006, Ahmed convinced five elderly couples in the western suburbs to supply him with funds to invest in real estate, but he then spent the money for personal interests instead of investing it.

The Attorney General's office learned of the case from local DeKalb law enforcement and the Secretary of State's Securities Division.

"This is truly an example of how callous con artists can be, preying upon seniors who depend greatly on their savings and investments during retirement," Attorney General Madigan said.

Ahmed is in custody at the DuPage County Jail.

Assistant Attorney General Ed Snow handled the case for Madigan's Financial Crimes Bureau.

[Return to August 2008 Press Releases](#)