



August 19, 2010

**MADIGAN: ELK GROVE VILLAGE MAN PLEADS GUILTY TO
FRAUDULENT DAY TRADES**

Chicago — Attorney General Lisa Madigan today announced that a Cook County man pleaded guilty Wednesday to several financial crimes, including financial exploitation of an elderly person after investigators unraveled his scheme of fraudulently promising investors a 20-percent rate of return on money they gave him to invest.

Kevin G. Carney, 49, appeared in Cook County Circuit Court to enter guilty pleas to one count of theft over \$500,000, a Class 1 felony, one count of securities fraud, a Class 2 felony and a single count of financial exploitation of an elderly person, a Class 1 felony. Judge Nicholas Ford sentenced Carney to the Illinois Department of Corrections (IDOC) to terms of eight years each on the theft and financial exploitation convictions and five years on the securities fraud plea. Carney will serve the sentences concurrently. In addition, Carney was ordered to pay restitution of more than \$1.3 million to his victims.

“This is fitting punishment for the fraudulent acts that Mr. Carney committed to enrich himself at the expense of clients who trusted his word and alleged expertise,” said Attorney General Madigan.

According to Madigan, even after the Securities Department of the Secretary of State’s office seized Carney’s bank accounts and ordered him to cease business in October 2008, four additional consumers lost investment funds totaling \$110,000 in December 2008 and January 2009. According to the investigation, Carney told investors that he had specially designed software that assisted him in knowing when to buy or sell clients’ funds during day trading.

Carney is being held in the Cook County Jail pending his transfer to IDOC. He faces similar charges in DuPage County for alleged financial crimes committed there. A hearing is scheduled for August 20.

Senior Assistant Attorney General Ed Snow prosecuted the case for Attorney General Madigan’s Financial Crimes Bureau.

-30-

[Return to August 2010 Press Releases](#)

