

[Press Releases](#)**April 27, 2011****AG MADIGAN: CHICAGO MAN SENTENCED IN PONZI SCHEME**

Chicago — Attorney General Lisa Madigan announced her office successfully prosecuted a Chicago area man for operating a securities fraud “ponzi” scheme.

Madigan said a DuPage County judge found Namon Brown, 48, guilty Tuesday on one count of theft of \$100,000, one count of securities fraud and one count of mail fraud. Brown was sentenced to four years in the Illinois Department of Corrections for defrauding a DuPage County victim of \$85,000 for investments Brown claimed would yield a guaranteed return.

“Over several years, through conversations and phony financial documents, Mr. Brown led investors to believe that they were making a profit from their investments,” Attorney General Madigan said. “In reality, the only thing Brown ever invested the money in was himself. This was a ponzi scheme orchestrated by a con artist.”

Madigan said Brown operated the scam through two companies, Namon Brown Investment Group and Namon Brown Asset Management. Brown solicited investment business through friends and family in both DuPage and Cook counties. In fact, Brown was not even a licensed securities broker and never invested the money paid to him.

Brown sent monthly statements to his victims fraudulently stating they were earning good returns on their investment sums that ranged from \$15,000 to \$105,000 – claiming they would see as much as a 100 percent return. Madigan said losses to the 16 victims of Brown’s scheme in DuPage and Cook counties totaled more than \$360,000.

Charges against Brown in Cook County on four counts of theft over \$10,000, two counts of securities fraud and one count of mail fraud remain pending.

Assistant Attorneys General Paul Bervid and Anshuman Vaidya and Investigator Sam Dorger handled the case for Madigan’s Office.

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