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**ATTORNEY GENERAL MADIGAN ALLEGES FINANCIAL ADVISOR DECEIVED SPRINGFIELD AREA SENIORS**

**Chicago** — Attorney General Lisa Madigan and Secretary of State Jesse White took coordinated action today against a Springfield man for fraudulently marketing and selling insurance investment products to seniors.

Madigan filed a lawsuit earlier today in Sangamon County Circuit Court against Richard Lee Van Dyke Jr. and his financial firm, Dick Van Dyke Financial Limited, which operates at 1028 S. Walnut St. in Springfield, and at [www.dickvandykefinancial.com](http://www.dickvandykefinancial.com).

Madigan's lawsuit alleges Van Dyke falsely advertised and misrepresented to Springfield area seniors that he acts as an objective, knowledgeable and unbiased financial expert to help them make sound choices in investing their retirement savings.

In reality, Madigan said the goal of Van Dyke's misrepresentations was to gain the trust of older citizens and steer them into buying indexed annuities – mainly insurance investment products – from which he earned high commissions. The Attorney General said more than 90 percent of Van Dyke's business involved commission-based annuity sales.

Madigan also alleged Van Dyke continued to solicit seniors as a registered investment advisor in 2012 after failing to renew the required registration as an investment advisor for securities. Van Dyke also falsely advertised that he operated offices outside of Springfield in the Chicago suburb of Oak Brook and in St. Louis, Mo., though he did not operate offices there.

"People work their entire lives to build a nest egg for retirement. It is unconscionable for anyone to violate the trust of seniors and potentially risk the most important investment of their lifetime," Madigan said.

"As Secretary of State, I am committed to vigorously pursuing individuals who violate the laws and harm Illinois investors, especially seniors," said Secretary of State Jesse White. "My Securities Department is working in conjunction with Attorney General Madigan's office by issuing an administrative complaint seeking to revoke Mr. Van Dyke's investment adviser registration in Illinois and to impose fines against him and his firm. I support Attorney General Madigan's efforts in this case, and I remind investors to visit [AvoidtheScam.net](http://AvoidtheScam.net) and always investigate before you invest."

Madigan's lawsuit is asking the court to prohibit Van Dyke from using deceptive marketing related to the sale of annuities and pay back commissions earned on the sale of replacement annuities to his victims. The lawsuit also seeks to impose civil penalties on the defendant based on violations of the Illinois Consumer Fraud and Deceptive Businesses Practices Act, including specific penalties for violations of the Act against a person 65 years of age and older.

Assistant Attorney General Rebecca Pruitt is handling the case for Madigan's Consumer Fraud Bureau.

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