



██████████ - Deutsche Bank Private Bank

Batch Date: 6/15/2017
Added to Monitoring: 06/15/2017

Alert Date: 6/15/2017

Alert
6/15/2017

Organization: Southern Financial LLC
Address: Country: VIRGIN ISLANDS, U.S.
Tracking ID: ██████████

Reporting ID:

Alerted Entity #: 2 of 4

Risk Priority: Critical

Alert ID: ██████████

- Event:**
- SEC - SEC Violations (Insider Trading, Securities Fraud) / ACT - Disciplinary, Regulatory Action, 04/29/2008
The SEC announced that the USDC for the Middle District of North Carolina entered final judgments against defendants Elfindepan, S.A., Strategic Asset Funds, S.A., and Southern Financial Group for their roles in a high-yield investment scheme. Elfindepan, a defunct Costa Rican company, SAF, a defunct Panamanian company, and SFG, a de facto trust, were controlled by defendant Tracy Dunlap. The Commission alleging that Elfindepan, SFG, SAF, and others defrauded investors nationwide of approximately \$30 million in connection with a high-yield investment scheme involving the unregistered offer and sale of Securities of Elfindepan, a purported Costa Rican financial company; alleges that Elfindepan made numerous materially false and misleading statements including promising investors that their investments were secure and would yield returns of as much as 40% to 50% per month., 04/29/2008, [SEC Litigation Releases - 2008](#)
 - SEC - SEC Violations (Insider Trading, Securities Fraud) / ACT - Disciplinary, Regulatory Action, 09/12/2002
The Court in this case adjudged defendants Elfindepan, Southern Financial Group, and Tracy Calvin Dunlap, Jr., to be in contempt of court and ordered Dunlap incarcerated based on their refusal to obey court orders requiring them to produce documents and account for and repatriate investor funds., 09/12/2002, [SEC Litigation Releases - 2002](#)
 - SEC - SEC Violations (Insider Trading, Securities Fraud) / ACT - Disciplinary, Regulatory Action, 04/26/2001
On March 15, 2001, the U.S. District Court for the Middle District of North Carolina adjudged Elfindepan, S.A., Southern Financial Group and Tracy Calvin Dunlap, Jr. to be in civil contempt of court based on their refusal to obey court orders requiring them to produce documents, and account for and repatriate investor funds, related to their allegedly fraudulent investment schemes. They refused to comply as ordered based on their assertion of Dunlap's personal Fifth Amendment privilege against self-incrimination., 04/26/2001, [SEC Litigation Releases - 2001](#)
 - SEC - SEC Violations (Insider Trading, Securities Fraud) / ACT - Disciplinary, Regulatory Action, 08/10/2000
The SEC filed a fraud case in the United States District Court for the Middle District of North Carolina against Elfindepan, S.A., Southern Financial Group, Tracy Calvin Dunlap, Jr. and Barry Lowe. The SEC complaint alleges that, the defendants defrauded investors nationwide in an apparent Ponzi or pyramid scheme in connection with the unregistered offer and sale of the securities of Elfindepan, alleges that in connection with these offerings, defendants knowingly and recklessly made, and caused others to make, numerous materially false and misleading statements to investors, defendants promised investors highly favorable returns on investments, without any reasonable basis for such claims, and falsely stated that the investments were secure, including false claims that Elfindepan investments were associated with the International Monetary Fund and the World Bank and also alleges that defendants knowingly or recklessly failed to disclose certain material facts to investors regarding Elfindepan., 08/10/2000, [SEC Litigation Releases - 2000](#)

Alert Notes

Notes: Southern Financial Group was charged with securities fraud .

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