



Department of Justice

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Lexington Man Sentenced to 120 Months for Investment Fraud

LEXINGTON, Ky. —A Lexington, Ky., man, William S. Evans, III, 69, was sentenced to 120 months in federal prison Tuesday, by U.S. District Court Judge Karen K. Caldwell, for commodities fraud and wire fraud.

Evans, doing business as Turning Point Investments, purported to be a professional investor and solicited substantial amounts of money from numerous friends and acquaintances as investments, into a fund that he would manage by investing on the commodity futures market. According to his plea agreement, he accepted funds from more than 20 investors, amounting to nearly \$17 million, and invested a portion of that money on the commodity futures market, without registering as a commodity pool operator. Evans convinced investors to turn over savings and liquidate their retirement accounts, promising substantial gains, low-risks, and coverage for any tax penalties. He reported back to his investors that there were substantial gains on their investments, paid out distributions upon request, and continuously solicited more investments. However, in reality, Evans lost nearly all the funds he invested on the commodity futures market, paid people distributions out of other people's investments, and spent some of the investment funds on personal expenditures.

Evans pleaded guilty in June 2021. Evans was also ordered to pay restitution in the amount of \$16,934,773.40.

Carlton S. Shier, IV, Acting United States Attorney for the Eastern District of Kentucky; Robert Holman, Special Agent in Charge, United States Secret Service; and Charles Vice, Commissioner, Kentucky Department of Financial Institutions; made the announcement.

The investigation was conducted by the United States Secret Service and Kentucky Department of Financial Institutions, with assistance from the U.S. Commodity Futures Trading Commission. The United States was represented by Assistant United States Attorney Kathryn Anderson.