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### BOSTON AREA MAN CHARGED WITH FRAUD SCHEME IN CONNECTION WITH PURPORTED INVESTMENT FUND

FRIDAY, OCTOBER 28, 2011

BOSTON - A Boston area man was charged today in federal court with wire fraud in connection with two entities he operated, Locust Offshore Management LLC and Locust Offshore Fund, Ltd.

ANDREY C. HICKS, 27, most recently residing in Allston, was charged in a complaint with wire fraud.

The complaint alleges that since March 2011, Hicks has obtained more than \$1.6 million from at least nine individuals and two entities for investment purposes using the two Locust entities, which operated from a location in Cambridge. According to the complaint affidavit, Hicks made a variety of representations about his background and experience and about the Locust entities in order to get people to give him money for investment. Among other things, it is alleged that Hicks told people the following things, all of which it is alleged are false: 1) that Hicks had undergraduate and graduate degrees from Harvard University; 2) that Hicks had worked for and managed billions of dollars of assets for Barclays Capital; 3) that the Locust Fund was registered as a British Virgin Islands Business Company, its auditors were Ernst and Young, and its "prime broker" and "custodian" was Credit Suisse Group. Hicks also represented that the Locust Fund had more than a billion dollars under management, and had earned a nearly 80% profit in trading in 2011.

According to the complaint, instead of investing the funds given to him and the Locust entities, Hicks converted most of the money to his personal use, including paying more than \$200,000 in American Express bills, leasing a Ferrari, and purchasing a Land Rover.

If convicted on these charges, HICKS faces up to 20 years in prison to be followed by 3 years of supervised release and a \$250,000 fine.

United States Attorney Carmen M. Ortiz; Richard DesLauriers, Special Agent in Charge of the Federal Bureau of Investigation - Boston Field Division; and Kevin Weeks, Director of Field Operations for U.S. Customs & Border Protection made the announcement today. The Securities and Exchange Commission also provided assistance. The case is being prosecuted by Assistant U.S. Attorney Mark J. Balthazard of Ortiz's Economic Crimes Unit.

The details contained in the complaint are allegations. The defendant is presumed to be innocent unless and until proven guilty beyond a reasonable doubt in a court of law.

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