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Tucson Businessman Pleads Guilty to Defrauding Elderly New Mexico Couple

SANTA FE, N.M. – A Tucson man, who was indicted for selling fraudulent securities to an Elderly Carlsbad couple, has pleaded guilty.

Manuel Cortez Saiz, 69, pleaded guilty to one count of Securities Fraud and one count of Sale of a Security by and Unlicensed Agent, both felonies. Saiz pleaded guilty in the Fifth Judicial District of Eddy County.

An investigation by the Securities Division found that in 2011 Mr. Saiz solicited a \$15,000 investment from an elderly couple in Carlsbad with the promise of paying a 12% return. Mr. Saiz claimed to be in the process of setting up a company whose purpose was to collect felled hardwood from Nicaragua and then sell it for a profit to U.S. consumers. The investigation revealed that Mr. Saiz made material misrepresentations to the couple and was not registered with the Securities Division, as required under New Mexico law.

“Protecting seniors and other vulnerable adults from financial exploitation is a priority,” said Mike Unthank Superintendent of the Regulation and Licensing Department. “We will not tolerate those who take advantage of our elderly community.”

The Securities Division secured restitution in full plus interest for the couple. In consideration of the restitution payment, Mr. Saiz received a sentence of three years supervised probation.

The couple reported Mr. Saiz to the Securities Division in response to having seen one of the Division's Red Flags public advisories on television.

“If a salesperson is trying to sell you an investment, including brokers and investment advisers, they must be licensed with our office,” said Alexis Lotero Acting Director of the Securities Division. “If they aren’t licensed, say good bye – and don’t buy. A legitimate investment professional will be registered.”

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Securities Division

The case was prosecuted by the Securities Division with assistance from the Office of Fifth Judicial District Attorney.

The Securities Division protects New Mexicans from fraud and financial abuse by licensing investment professionals, registering securities offering made in the state, offering anti-fraud and educational programs to the public, and investigating fraud and other violations of the state securities laws. Persons who believe they may a victim of fraudulent conduct in the offer or sale of investments are encouraged to contact the Division. To learn more about investment fraud, visit the division's website at www.redflagsnm.com.

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