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DEFENDANT TO SERVE 4 to 10 YEARS MINIMUM IN SECURITIES SCAM PREYING ON NEVADA SENIOR CITIZENS

LAS VEGAS -- Attorney General Catherine Cortez Masto announced today that District Court Judge Elizabeth Gonzales sentenced Nancy Nash to serve 4 to 10 years in Nevada State prison, with an equal and consecutive term of 4 to 10 years as an elder enhancement penalty, in connection with her plea of guilty to feloniously operating a continuing legal enterprise to sell unregistered securities to elderly victims in Nevada. Nash was also ordered to pay in excess of \$2.8 million dollars to victims of the securities scam targeting primarily senior citizens throughout Nevada.

Assistant Chief Deputy Attorney General John P. Kelleher who prosecuted the case, labeled Nash, as a "financial predator," who offered and sold investment contract securities through her company Palace Worldwide Enterprises, to 44 Nevada residents, many of whom are senior citizens. According to Kelleher, Nash marketed herself as a "Certified Senior Investment Specialist." However, the investment program was nothing more than an elaborate Ponzi scheme, resulting in a total loss to the victims in the amount of \$2,746,117.37. There were zero revenues generated from the Palace investment in or for the sale of real estate properties," added Kelleher.

Nash operated from the NASH FINANCIAL MANAGEMENT offices in Las Vegas, where NASH operated four other businesses, including insurance, tax preparation, mortgage and living trust services. All four businesses operated under NASH FINANCIAL MANAGEMENT. NASH used her insurance, tax preparation, mortgage sales and living trust activities to locate prospective investors for PALACE WORLDWIDE ENTERPRISES. All four activities exposed the client's financial records to NASH and NASH held monthly "free lunch" financial seminars for senior citizens in Clark County area hotel/casinos as an additional means of attracting prospective investors.

NASH convinced many of the investors to cash in safe investments, 401K Retirement accounts and refinance their homes in order to invest in the fraudulent scheme. NASH represented that she could help the victims obtain low interest rate mortgages, for which Nash would receive a referral fee. Nash failed to explain that the mortgage rates were adjustable however and would increase over time.

“Some of the victims are currently paying in excess of double what their original mortgage payment was prior to their investment with NASH and others, who previously owned their home free and clear, are now financially burdened with high interest mortgage payments leaving them in dire financial straights as a direct result of Nash’s criminal conduct” said Attorney General Catherine Cortez Masto. “

“Senior protection and mortgage fraud are top priorities for my administration. The Nash case involved elements of elder exploitation, mortgage fraud and securities fraud, which are all areas that my office has targeted as priority crimes needing to be addressed. We intend to aggressively prosecute all types of financial fraud in Nevada, which is particularly egregious when the victims are Senior citizens on fixed incomes who are left financially destitute as a result of the fraudulent activity” stated Attorney General Masto.

Nash was taken into custody at the conclusion of the sentencing to begin serving her prison term.

