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## Tulsan pleads guilty in investment fraud

2003-02-09  
*The Associated Press*

TULSA -- A Tulsa man has pleaded guilty to two mail fraud charges after being accused of defrauding investors by telling them they would realize a large profit and benefit a charity.

Bruce T. Gilliam recruited people to join "The Freedom Association" beginning in early 1997, according to the grand jury that handed up 15 counts of mail fraud and one count of wire fraud Dec. 6.

Group members were given the opportunity to participate in an investment program Gilliam operated.

The indictment states that investors were told the large profit on the investments would be split between investors and Christian Freedom Ministries, a charity Gilliam purportedly founded.

Investors reportedly paid \$200 to become members of the association and were asked to make an initial payment of \$5,000 to participate in the investment program.



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Gilliam stated in his plea agreement that he initially intended to invest the money in a bank-secured high-yield trading program and planned to make 10 percent to 30 percent profit per month, as listed in his contract with investors.

But he confessed that he continued to solicit investments even after it became apparent he would not be able to put investors' money in the program.

Gilliam will be sentenced May 9 by U.S. District Judge Sven Erik Holmes.

He could face up to 21 months in prison and could be ordered to pay \$679,200 to investors.

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