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NEWS RELEASE
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FORMER INSURANCE AGENT SENTENCED IN SECURITIES FRAUD CASE
Judge orders defendant to pay victims more than \$100,000 in restitution

RIVERSIDE – A Moreno Valley man was sentenced today, Jan. 5, 2018, in a securities fraud scheme in which he kept more than \$100,000 given to him by victims who believed they were either purchasing workers' compensation insurance or stocks in well-known technology companies.

Frederick Donald Rollins, DOB: 2-14-75, pled guilty on Dec. 6, 2017, to three felonies and admitted an aggravated white-collar crime enhancement. He pled guilty to one count each of grand theft, securities fraud, and acting as a securities broker or dealer without a license. He was sentenced today at the Hall of Justice in Riverside to one year in custody and ordered to pay \$100,363 in restitution to the victims.

An investigation by the California Department of Insurance first uncovered the two scams by Rollins in early 2015, which resulted in the Riverside County DA's Office filing 18 felony counts against Rollins. The crimes happened in 2013 and 2014.

The investigation revealed that Rollins, a former licensed insurance broker whose license expired in 2014, told several Riverside County business owners that he could get them good rates on workers' compensation insurance. Rollins subsequently was paid thousands of dollars and he issued certificates of insurance. However, when the businesses later submitted claims on a policy, they found the certificates were fake.

In the second scheme by Rollins, he told several people about a chance to purchase stock in well-known technology companies including King Digital Entertainment, the creators of the Candy Crush game. Rollins received tens of thousands of dollars to purchase stock for multiple victims. However, Rollins was not licensed to sell securities. When he was confronted by the victims, Rollins either produced false stock certificates or directed victims to a reference website that showed stock prices but did not have the capability to make transactions.

The case, RIF1701143, was prosecuted by Deputy District Attorney Matthew Murray of the DA's Insurance Fraud Team.

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