

Michigan Broker Charged With Misappropriating Client Funds

By: Debra Speyer

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The Securities and Exchange Commission is pursuing [securities fraud](#) charges against a former Michigan broker for allegedly misappropriating an estimated \$300,000 from his brokerage customers. Lewis J. Hunter used the funds to pay his own personal expenses, according to the SEC.

The SEC's Division of Enforcement maintains that Hunter, 44, of Detroit, while a registered representative with HD Vest Investment Securities Inc., misappropriated clients' funds by promising guaranteed returns in both foreign and domestic bank investments. However, he allegedly really used the funds to pay for personal and business expenses. Both of Hunter's victims were elderly investors.

As in other securities fraud cases, the SEC alleges Hunter hid his activities from investors by making false and misleading representations to his clients, including fabricating bank documents that purported to memorialize investments.

About Debra Speyer

At [Wall Street Fraud](#), we are dedicated to offering assistance to those who have been hurt by improper corporate or investment practices.

If you have been the victim of stock brokerage fraud, securities fraud, mutual fund fraud, stockbroker fraud, annuities fraud, or any other type of investment fraud, please [contact us](#) today for a free case evaluation. Our talented and aggressive legal and professional staff is eager to help you recover your losses.