



OFFICE OF THE DISTRICT ATTORNEY
TWENTIETH JUDICIAL DISTRICT

Michael T. Dougherty, District Attorney

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PRESS RELEASE
SECURITIES FRAUD INDICTMENT

The Boulder County Grand Jury has indicted Reid F. Phillips on eight (8) counts of Securities Fraud.

The Grand Jury found that between August 1, 2015 and November 30, 2017, Reid Phillips engaged in willfully making untrue statements or omitting material facts in connection with seven (7) securities – all of which were real estate developments in the Denver area – for which he raised investment funds from a number of victims. Additionally, the Grand Jury found that Reid Phillips engaged in a practice or course of business which operated as a fraud or deceit upon any person.

Some of the victims, as well as some businesses operated by Reid Phillips, were in Boulder County, which brought the matter to the attention of the District Attorney's Office and resulted in the case being presented to the Boulder County Grand Jury. The investigation into this matter was conducted by the Colorado Division of Securities and the District Attorney's Office.

District Attorney Michael Dougherty stated, "I greatly appreciate the time and effort of the grand jurors in carefully evaluating the evidence in this financial fraud case. The investigation required a thorough review of volumes of financial records, so I want to acknowledge the hard work of the Division of Securities and the team from the DA's Office."

The defendant turned himself in on the arrest warrant on February 24, 2022 and posted \$10,000 surety bond. He is set for advisement on the indictment on Wednesday, March 9, 2022 at 8:15am.

Securities Fraud is a Class 3 felony in the State of Colorado and carries possible penalties of up to twelve (12) years in the Department of Corrections and a \$750,000 fine.

As in every criminal case, these charges are merely an accusation and the defendant is presumed innocent unless or until proven guilty