

News

Tulsa Financial Advisor to Serve Time, Pay \$627,000

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A former Tulsa financial investment advisor will pay more than \$625,000 restitution and serve a 40-year sentence after pleading guilty today to embezzlement.

"Jeffery Charles Plunkett pleaded guilty today in Tulsa County District Court to eight counts of embezzlement," Oklahoma Attorney General W.A. Drew Edmondson said. "He was sentenced to a 40-year-sentence with 15 years imprisonment and 25 years probation. Plunkett was also ordered to pay \$627,512.91 restitution."

Plunkett is accused of taking money from his business partner's personal investment accounts and from the investment account of one of their clients.

"Prudential Financial has reimbursed both victims," Edmondson said. "Plunkett will pay his restitution to the company once he completes his prison sentence."

Plunkett's business partner is 87 years old, and worked as a Prudential investment agent from 1958 until his retirement in 2004. The victimized client is Plunkett's father-in-law.

"The victim in this case is 87 years old," Edmondson said. "When the victim began to lose his eyesight, he brought Plunkett into his business to assist him in managing his Prudential client accounts. According to the victim, Plunkett read his mail to him, reconciled his checkbook, figured his taxes and tracked his investments. Despite this level of access, Plunkett never had power of attorney, was never authorized to sign on the victim's behalf or make any unauthorized decisions."

The case was investigated by Insurance Commissioner Kim Holland's Anti-Fraud Unit, and Edmondson's office handled the prosecution.

"I have a no tolerance policy of insurance fraud of any kind," said Holland. "I am glad that justice was carried out -- Mr. Plunkett will serve time and the victims will get their money back."

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