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FBI opens investigation into economist accused of fraud

The FBI has opened its own investigation in a Charleston Southern University professor facing fraud charges, agents said.

The probe will parallel the civil investigation into Al Parish already filed by the Securities Exchange commission, Special Agent Steve Grimaldi said Monday.

Parish - an economics professor known for his flamboyant suits and million-dollar pen collection - claimed amnesia after federal investigators discovered about \$134 million missing from several investment funds he managed, according to court documents.

The SEC said Parish and Parish Economics LLD provided false statements to his 300 investors indicating the five funds were trading profitably, when "in fact, brokerage accounts represented to hold millions of dollars of assets for the funds do not hold significant funds."

The pools allowed investors to put money in commodities and securities futures products, bonds, stocks and hard assets such as expensive watches, jewelry and fine art.