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## Former Greer broker accused of scamming Upstate SC retirees out of savings

**Conor Hughes**, The Greenville News | Published 6:10 a.m. ET Sept. 24, 2019 | Updated 10:39 a.m. ET Sept. 25, 2019

Golf trips, spa days and plane rides appear alongside a \$5,000 payment to the IRS and a \$1,000 payment to the state Department of Revenue in one of Jim Flynn's monthly expense sheets.

The ledger is among dozens of documents in Flynn's 2013 bankruptcy filing, which offers a glimpse into the former Greer broker's luxurious lifestyle amid mounting debt.

The same year Flynn claimed insolvency, he became a registered broker with Voya Financial Advisors.

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It's also the first year in the scope of allegations that Flynn, who was barred from brokering in 2018, depleted the life savings and retirement funds of Upstate seniors in an investment scheme while lining his own pockets.



**Jim Flynn** (Photo: Provided)

Florida attorneys David Chase and Scott Silver are representing about 10 retirement-age people in the Greenville area in arbitration against Voya, an international investment company formerly known as ING US.

Flynn worked for Voya through Flynn Wealth Management in Greer from 2013 to 2017.

"It's Voya's responsibility, under securities law and securities regulations, to meaningfully and reasonably supervise his activities," said Chase, a former prosecutor with the Securities and Exchange Commission .

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Kelly Price, Flynn's ex-wife, said he left the country for the Dominican Republic after he was barred from brokering. And Chase said it's unclear if his clients would be able to recoup a significant amount of their losses if they went after him directly, even if they could locate him.

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So the attorneys, on behalf of their clients, are targeting Voya, asserting the investment giant was negligent in its failure to supervise Flynn's practices.

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Voya said in an emailed statement that the company terminated Flynn as a broker in 2017, but did not respond to further requests for comment.

In the public disclosure Voya filed on Flynn's termination, the company said it cut ties with him because he "provided misleading information" during the course of a complaint investigation.

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According to Chase and Silver, Flynn put his clients' **money in private, high-risk investments that only he could access**, leaving his clients unable to keep up with earnings and losses.

**The investments also had a high broker commission, giving Flynn a large payout on the front end.**

The investments proved disastrous for the people Silver and Chase are representing.

"It's very heartbreaking for these people in their 60s, 70s, 80s, who invested a lifetime of earnings to realize they've lost their retirement, or certainly a substantial percentage of it," said Silver, who has practiced financial law for decades.

Chase said some of his clients lost as much as 80 percent of their investments.

"And this is during one of the greatest bull markets in history," he said.

While Chase and Silver are representing about 10 people, they said it's possible many more were impacted by Flynn's practices.

"We believe there could potentially be hundreds," Chase said.

## A history of complaints

**Since 2015, 33 customer complaints have been filed against Flynn**, according to a broker check with Financial Industry Regulatory Authority (FINRA), the private entity responsible for regulating brokerage firms and protecting traders.

Many of the allegations listed under the complaints echo one another: Flynn exaggerated or lied about investments he was making with other people's money, created non-diverse portfolios that did not serve the interests of his client, and consistently made decisions that would benefit himself versus those he was representing.

Seven of those claims were denied, but more than a dozen were settled, with payouts ranging from \$12,000 to \$196,000, for a total of close to \$1 million. Chase said that number does not reflect several more recent settlements Voya has already paid out to a handful of his and Silver's clients in relation to Flynn's practices.

Thirteen of the claims are still pending, some of which are asking for settlements of up to \$1 million.

Flynn was registered with eight companies at different points between 1999-2018, including his three-year stint with Voya, according to his broker check. It's unclear how many of the complaints stem from his time with the company, and how many of the settlements were paid out by Voya.

His broker check also shows that IFS Securities, where he was registered as a broker after leaving Voya, terminated him in February 2018 after he was accused of misconduct. FINRA officially barred him about four months later.

Chase said that Voya should have recognized Flynn's pattern of making illiquid, low-transparency, high-commission investments regardless of his client's circumstances.

A broker going through bankruptcy proceedings is also a red flag in the investment industry, Chase said.

"In our business, whenever you see a stock broker who is apparently going through significant, personal financial strain... it begs the question whether their investment recommendations to customers are driven by their own financial incentives as opposed to the customers," he said.

## 'Appearances of success'

Flynn's broker check shows that his bankruptcy filing was identified as a potential issue in 2013, but the inquiry was dismissed.

In the comment Flynn submitted in relation to that probe, he said it should not affect his standing as a broker because it was a personal filing related to a contentious divorce.

"These proceeding have prevented me from settling my IRS liens or really doing anything," he wrote of the divorce.

Court records indicate the divorce proceedings did contribute to the filing, but state the IRS liens he referenced amounted to more than \$400,000 in un-

Flynn dismissed his bankruptcy filing in December 2013 after his divorce went through so he could enter into debt negotiations with the IRS, according to court documents.

In November 2014, just months after closing his bankruptcy proceedings, records show he was paying taxes on a brand new, roughly \$150,000 Audi sports car.

"He appeared to be a very successful financial adviser in the community," Silver said. "It was well known he was driving around town in a fancy sports car and had all of the appearances of success."

Flynn specifically targeted people who were not familiar with the kind of investments he was using, Chase and Silver said, and many of them may not know what recourse they have.

"Many investors don't even appreciate what their legal rights are, or what happened to them, especially when it comes from these kinds of investments," Silver said.

David Chase can be reached at 954-920-7779 and Scott Silver can be reached at 866-441-7871.

The SEC and FBI declined to comment on whether or not they were investigating Flynn.

Conor Hughes is a public safety reporter with *The Greenville News*. To reach him, email [chughes@gannett.com](mailto:chughes@gannett.com) or find him on Twitter @ConorJHughes.

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