

ACCUSATORY INSTRUMENT FELONY COMPLAINT C.P.L. 100.15
STATE OF NEW YORK: COUNTY OF DELAWARE
LOCAL CRIMINAL COURT: TOWN OF WALTON

FELONY COMPLAINT

THE PEOPLE OF THE STATE OF NEW YORK

-against-

**CARL R. CARRO (DOB 08-16-1961) and
JAMES W. DOYLE (DOB 02-02-1948),**

Defendants.

Philip V. Apruzzese
Assistant Attorney General
(518) 776-2374

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Assistant Attorney General
(212) 416-6387

STATE OF NEW YORK)
COUNTY OF DELAWARE) ss.:

I, Detective Mitchell J. Paurowski, Shield Number 2381, of the New York State Office of the Attorney General (“OAG”), whose official address is The Capital Albany, New York, 12224, deposes and states by this Felony Complaint the following:

On or about the dates specified below, in Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, committed the following offenses:

COUNTS

Penal Law § 470.15(1)(b)(i)(A)(iii) Money Laundering in the Second Degree (Count 1)
As to both Defendants

Penal Law § 470.15(1)(b)(ii)(A)(iii) Money Laundering in the Second Degree (Count 2)
As to both Defendants

Penal Law § 155.35(1) Grand Larceny in the Third Degree (Counts 3 through 22)
As to both Defendants

Violation of General Business Securities Fraud (Counts 23 through 42)
Law § 352-c(6) As to both Defendants

Penal Law § 190.65(1)(b) Scheme to Defraud in the First Degree (Count 43)
As to both Defendants

Violation of General Business Securities Fraud (Count 44)
Law § 352-c(5) As to both Defendants

FIRST COUNT – MONEY LAUNDERING IN THE SECOND DEGREE

From on or about January 2012 through on or about August 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Money Laundering in the Second Degree** in violation of § 470.15(1)(b)(i)(A)(iii) of the Penal Law of the State of New York (a class C felony) when, knowing that the property involved in one or more financial transactions represented the proceeds of specified criminal conduct, to wit, Grand Larceny in the Second Degree in violation of Penal Law § 155.40(1), Grand Larceny in the Third Degree in violation of Penal Law § 155.35(1), Grand Larceny in the Fourth Degree in violation of Penal Law § 155.30(1), Scheme to Defraud in the First Degree in violation of Penal Law § 190.65(1)(b), Violation of General Business Law Section 352-c(5), or Violation of General Business Law Section 352-c(6), conducted one or more financial transactions which in fact involved the proceeds of specified criminal conduct, with intent to promote the carrying on of specified criminal conduct, including but not limited to Scheme to Defraud in the First Degree in violation of Penal Law § 190.65(1)(b) and Violation of General Business Law Section 352-c(5), and the total value of the property involved in such financial transaction or transactions exceeded one hundred thousand dollars (\$100,000.00).

SECOND COUNT – MONEY LAUNDERING IN THE SECOND DEGREE

From on or about January 2012 through on or about August 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Money Laundering in the Second Degree** in violation of § 470.15(1)(b)(ii)(A)(iii) of the Penal Law of the State of New York (a class C felony) when, knowing that the property involved in one or more financial transactions represented the proceeds of specified criminal conduct, to wit, Grand Larceny in the Second Degree in violation of Penal Law § 155.40(1), Grand Larceny in the Third Degree in violation of Penal Law § 155.35(1), Grand Larceny in the Fourth Degree in violation of Penal Law § 155.30(1), Scheme to Defraud in the First Degree in violation of Penal Law § 190.65(1)(b), Violation of General Business Law Section 352-c(5), or Violation of General Business Law Section 352-c(6), conducted one or more such financial transactions which in fact involved the proceeds of specified criminal conduct, knowing that the transaction or transactions in whole or in part were designed to conceal or disguise the nature, the location, the source, the ownership or the control of the proceeds of specified criminal conduct, and the total value of the property involved in such financial transaction or transactions exceeded one hundred thousand dollars.

THIRD COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about September 1, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #6.

FOURTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about September 25, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #7.

FIFTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about November 2, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #8.

SIXTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about November 16, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #9.

SEVENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about December 11, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #10.

EIGHTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about December 22, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #11

NINTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about December 23, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #12.

TENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about December 31, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #13.

ELEVENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about January 5, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #14.

TWELFTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about January 6, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #15.

THIRTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about February 8, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #16.

FOURTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about May 23, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #17.

FIFTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about May 23, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #18.

SIXTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about November 9, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #19.

SEVENTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about February 17, 2017, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #20.

EIGHTEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about February 26, 2017, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #21.

NINETEENTH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about May 29, 2018, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #22.

TWENTIETH COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about January 23, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree** in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #23.

TWENTY-FIRST COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about March 20, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree**, in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #24.

TWENTY-SECOND COUNT – GRAND LARCENY IN THE THIRD DEGREE

On or about August 14, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Grand Larceny in the Third Degree**, in violation of § 155.35(1) of the Penal Law of the State of New York (a class D felony), by stealing property with a value in excess of three thousand dollars (\$3,000.00) from Investor #25.

TWENTY-THIRD COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about September 1, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #6.

TWENTY-FOURTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about September 25, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #7.

TWENTY-FIFTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about November 2, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #8.

TWENTY-SIXTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about November 16, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #9.

TWENTY-SEVENTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about December 11, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #10.

TWENTY-EIGHTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about December 22, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #11.

TWENTY-NINTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about December 23, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #12.

THIRTIETH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about December 31, 2015, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #13.

THIRTY-FIRST COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about January 5, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #14.

THIRTY-SECOND COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about January 6, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #15.

THIRTY-THIRD COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about February 8, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #16.

THIRTY-FOURTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about May 23, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #17.

THIRTY- FIFTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about May 23, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #18.

THIRTY-SIXTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about November 9, 2016, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #19.

THIRTY-SEVENTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about February 17, 2017, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #20.

THIRTY-EIGHTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about February 26, 2017, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #21.

THIRTY-NINTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about May 29, 2018, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #22.

FORTIETH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about January 23, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #23.

FORTY-FIRST COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about March 20, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #24.

FORTY-SECOND COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(6)

On or about August 14, 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(6) of the State of New York** (a class E felony), by intentionally engaging in fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale, or made any material false representation or statement with intent to deceive or defraud, while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase within or from this state of any securities or commodities, as defined in this article, and thereby wrongfully obtained property in excess of two hundred fifty dollars (\$250.00) from Investor #25.

FORTY-THIRD COUNT – SCHEME TO DEFRAUD IN THE FIRST DEGREE

From on or about January 2012 through on or about December 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of **Scheme to Defraud in the First Degree**, in violation of § 190.65(1)(b) of the Penal Law of the State of New York (a class E felony), by intentionally engaging in a scheme constituting a systematic ongoing course of conduct with intent to defraud more than one person or to obtain property from more than one person by false or fraudulent pretenses, representations or promises, and so obtained property with a value in excess of one thousand dollars (\$1,000.00) from one or more of such persons.

FORTY-FOURTH COUNT – VIOLATION OF GENERAL BUSINESS LAW 352-c(5)

From or about January 2012 through on or about December 2020, in the Town of Walton, County of Delaware, State of New York, and elsewhere, the defendants CARL R. CARRO and JAMES W. DOYLE, while acting in concert, committed the crime of a **Violation of General Business Law Section 352-c(5) of the State of New York** (a class E felony), by intentionally engaging in a scheme constituting a systematic ongoing course of conduct with intent to defraud ten or more persons or to obtain property from ten or more persons by false or fraudulent pretenses, representations or promises, and so obtained property from one or more of such persons while engaged in inducing or promoting the issuance, distribution, exchange, sale, negotiation or purchase of any securities or commodities, as defined in this article.

The defendants committed the above crimes in the following manner:

1. This felony complaint is based upon information and belief, with the sources of my information and the grounds for my belief being: the investigation conducted by the OAG; my conversations with OAG Investigators and Analysts assigned to this investigation; my review of certified bank records, including account opening documents and signature cards for the following bank accounts: Apple Bank (“Apple”) accounts ending 0005 and 9502 in the name of Joellen M. Doyle, and ending 3622 and 4476 in the names of John and Florence Doyle; Citizens Bank (“Citizens”) account ending 1167 in the name of Endeavor Management Solutions, LLC (“EMS”); NBT Bank (“NBT”) account ending 1770 in the name of Endeavor Consultancy, Inc. (“EC”); Sidney Federal Credit Union (“SFCU”) accounts ending 243-0 and 243-500 in the name of EMS, and ending 667-0 and 667-9 in the name of CARRO; Tioga Bank (“Tioga”) account ending 8363 in the name of EC; Trustco Bank (“Trustco”) accounts ending 2408 and 6842 in the name of James Doyle; Wayne Bank (“Wayne”) account ending 6446 in the name of EMS; Community Bank NA (“Community”) account ending 2695 in the name of Richard Rothermel Attorney Escrow Account; and additional financial records from Capital One; my review of records from DaVinci Virtual, LLC (“DaVinci”); my review of records from LinkedIn; my review of records from PayPal; my review of records from AT&T; my review of records from T-Mobile; my review of records from Verizon-Cellco; my review of records from Fidelity Investments; my review of records from Liquid Web, Inc.; my review of documents filed with the New York State Department of State (“NYS DOS”); my review of documents filed with the Delaware State Department of State (“DESDOS”); my discussions with complainant Investors #1 through #25, whose identities are known to me, and my review of records provided by those witnesses related to EC and/or EMS (jointly referred to as “Endeavor”); my interview of defendants CARRO and DOYLE; my review of records of the Delaware County Probation Department; my conversations with and review of records of the Delaware County District Attorney’s Office; and my discussions with OAG Principal Auditor Investigator Meaghan Scotellaro (“Auditor Scotellaro”).

I. Review of NYSDOS and DESDOS Records and Bank Records

2. During my review of records from the NYSDOS, I reviewed a Certification of Incorporation for EC, filed on February 11, 2005, with a mailing address of 590 Madison Avenue, 21st floor, New York, NY 10022. This Certification of Incorporation indicates the name of CARRO as the filer. Additionally, during my review of records filed with the DESDOS, I observed that on March 10, 2015, a Certificate of Formation for EMS was filed, with a registered office address of 2711 Centerville Road, Suite 400, Wilmington, DE 19808.

3. I have also reviewed account opening documents and signature cards contained in the certified bank records, and observed the following accounts for which CARRO is a signatory and for which the mailing address, from January 2012 through and including December 2020, was a post office box in Walton, New York: account ending 1770 in the name of EC at NBT; account ending 8363 in the name of EC at Tioga; account ending 1167 in the name of EMS at Citizens; accounts ending 243-0 and 243-500 in the name of EMS at SFCU; and account ending 6446 in the name of EMS at Wayne.

II. Larcenies in Furtherance of Defendants' Scheme to Defraud

4. The OAG's investigation to date, including a review of bank and other records and interviews with witnesses as further detailed below, has revealed that between January 2012 and December 2020, defendants CARRO and DOYLE, acting in concert, engaged in a scheme to defraud investors through a systematic ongoing course of conduct of false or fraudulent pretenses, representations or promises, and obtained property with a value in excess of one million dollars (\$1,000,000) from these complainants.

5. As fully detailed below, the scheme entailed DOYLE luring investors with the promise of high interest rates returnable within a short time, with no risk and the ability to obtain lucrative board of director seats. Instead, the investors' funds were wired to bank accounts controlled by CARRO. Thereafter, the defendants diverted investor funds for personal expenses, as well as to repay prior investors who were defrauded between January 2012 and December 2020.

6. The OAG investigation revealed that on or about and between January 2012 and December 2020, CARRO served as the President or Managing Director of EC and EMS, while DOYLE served as Managing Director or Senior Managing Director. From January 2012 through and including December 2020, DOYLE contacted investors emphasizing their potential to be good candidates for open positions as board members at prestigious financial or retail firms that he was purportedly tasked with filling. DOYLE would then present each investor with a business opportunity tangentially related to their search. DOYLE then induced each investor to sign an agreement by indicating that their investment would "be maintained on deposit in Endeavor's Cash Reserve Fund corporate bank account at all times" and returned with the agreed-upon interest after a specific short time period, usually a window of 30 days.

7. Certain emails and agreements entered into between DOYLE, on behalf of EC or EMS, and the investors, indicate that "The Firm guarantees that these funds will never be invested in any other private or public investment and that these funds will never be placed at risk whatsoever." These were material misrepresentations as victim funds were not used as promised. Based on DOYLE's material misrepresentations, investors would then wire funds to an EC or EMS bank account for which CARRO was the sole signatory. CARRO then stole those funds by diverting them to pay criminal restitution related to two prior arrests, to repay previously defrauded investors, and to pay personal expenses, in furtherance of the defendants' scheme to defraud. During the course of these diversions of investor funds, DOYLE continued to communicate with the investors, providing a variety of excuses for the delay in repayment for months or years after their investment.

8. Based on conversations with investors, DOYLE would use similar excuses and delay tactics over an extended period of time. These excuses and delay tactics include but are not limited to false claims: 1) that the bank would not release the funds, when in fact the funds were already depleted; 2) alleging the check was in the mail, only for the investor to receive an empty envelope; and 3) that the matter would be handled by their legal counsel – who was a fictional individual. DOYLE referred investors to EMS's purported general counsel, Peter

Ditlefsen, who would further explain the legitimacy of the delays by phone and/or email. DOYLE's persistent post investment communications with certain investors continued for years and often resulted in a very small percentage of repayment or no repayment at all.

9. I am informed by Auditor Scotellaro that she reviewed bank records of transactions in the Citizens, NBT, SFCU, Tioga, and Wayne, for the period between January 2012 and November 30, 2020. Scotellaro's audit revealed a total of over \$1.5 million deposited into these bank accounts in connection with monies received from complainant investors. In particular, the audit revealed that Account 1770 in the name of EC at NBT received nearly five-hundred thousand dollars (\$500,000) in deposits between January 2012 and August 2015 from identified investors; account 8363 at Tioga in the name of EC received approximately one-hundred thousand dollars (\$100,000) in deposits between May 2013 and September 2015 from identified investors; account 1167 at Citizens in the name of EMS received approximately five-hundred thousand dollars (\$500,000) in deposits between August 2015 and December 2017 from identified investors; account 243-500 at SFCU in the name of EMS received approximately fifty-thousand dollars (\$50,000) in deposits between February 2017 and December 2018 from identified investors; and account 6446 at Wayne in the name of EMS received approximately four-hundred thousand dollars (\$400,000) in deposits between February 2017 to November 2020.

10. Auditor Scotellaro's audit further revealed that none of these deposits from investors were held in a "Cash Reserve Fund Corporate Bank Account" as many agreements promised. Instead, new deposits were routinely used to return limited funds to previous investors and to pay personal expenses. By way of example, Auditor Scotellaro informs me that on or about May 23, 2016, Investors #17 and 18 provided investments of \$50,000 and \$30,000, respectively, which were deposited into EMS Citizen Account Ending 1167. Between May 23, 2016 and June 20, 2016, CARRO, as the sole signatory, caused financial transactions in this account, by which \$45,120 was withdrawn and used to purchase official checks between May 23 and May 25, 2016. These official checks were used to make partial repayments to previous investors, whose identities are known to me, including but not limited to Investors #4, 5, 6, 7, 12, 13, and 14. During that same time period, over \$12,000 was taken out in additional cash withdrawals, and over \$15,000 was used on credit card payments, retail and department store purchases, and automobile and insurance payments.

11. Moreover, many investors were told by the defendants that the "Cash Reserve Fund" had a balance between approximately \$1.7 and \$2 million or more. A review of the audit shows that these statements were false as investor funds never went into a "Cash Reserve" and none of the accounts that received the investors' money ever had a monthly balance of more than \$200,000.

12. Auditor Scotellaro further informs me that the financial records demonstrate that CARRO, as the sole signatory on specified accounts, conducted financial transactions out of these accounts on a regular basis, making cash withdrawals, paying credit card bills and other personal expenses. As further detailed below, following CARRO's misappropriation of the investors' funds, he would ultimately replace the stolen monies with money stolen from

subsequent new investors' funds. Occasionally, DOYLE and CARRO would conduct financial transactions to provide funds to each other.

13. During the course of the investigation, I have spoken with Investors #1 through #29, whose experiences with DOYLE and CARRO are described below. As detailed below, these investors were fraudulently solicited with a combination of the following material misrepresentations: 1) a guarantee that their investment would be returned plus at least 10% interest; 2) an assurance that they would receive their money within a short time period, most commonly 30 days; 3) a written agreement stating that their money would be held in a Cash Reserve Fund, which held between \$1.7 and \$2 million; and 4) a statement that their investment would not be used and was not at risk whatsoever.

i. Larceny from Investor #1

14. Investor #1 informs me that in 2011, DOYLE reached out to Investor #1 seeking an investment in a new headhunting firm. Investor #1 informs me that prior to 2011, he had business relationship with DOYLE. Investor #1 later spoke with CARRO as well, who indicated he was a partner with DOYLE in a headhunting firm. CARRO promised Investor #1 a position on a board of directors. CARRO and DOYLE solicited an investment from Investor #1 in the amount of \$100,000, with the promise that it would be returned with 10% interest within 60 days. The defendants explained that this money was being utilized as startup money for the new headhunting firm, EC. Thereafter, Investor #1 entered into a written agreement with EC, indicating that Investor #1 would invest money with a 10% rate of return within 60 days.

15. A review of EC bank records at NBT by Auditor Scotellaro indicates that on or about January 3, 2012, a Bank of America Cashier's Check in the amount of \$90,000.00 in the name of Investor #1 was deposited into EC's NBT Account Ending 1770. As noted above, the only signatory on this account is CARRO. Despite DOYLE's representation that the defendants were obtaining funding for a startup, as of December 31, 2011, prior to Investor #1's deposit, the balance of NBT Account Ending 1770 was only \$12,360.98.

16. Investor #1 informs me that they received back \$5,000.00 on or about October 10, 2013. Auditor Scotellaro informs me that her review of the financial records shows that \$7,000 was withdrawn from the EC NBT Account Ending 1770, of which \$5,000 was used to purchase an official check used to partially repay Investor #1 on or about October 10, 2013.

17. Investor #1 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement. I am informed by Investor #1 that they received no additional money back, despite multiple demands for a return of their money.

ii. Larceny from Investor #2

18. Investor #2 informs me that in 2012, he learned of DOYLE through a mutual acquaintance, and that he connected with DOYLE to invest in a short-term loan opportunity on behalf of his company, with the guarantee of 15% interest in approximately 60 days. I have reviewed a letter dated February 6, 2012, signed in the name of DOYLE, that indicates EC was retained by a financial services client that agreed to pay \$1.5 million dollars for its services but that “due to the regulatory trends affecting financial services companies” the client requested that EC show that it had a cash reserve of \$2 million dollars. Based on the above letter, on February 15, 2012, Investor #2 entered into a written agreement with EC, which contains signatures in the names of both CARRO as EC’s president and DOYLE as managing director. The agreement states that Investor #2 would invest \$80,000 with a 15% rate of return, for a total of \$92,000 due on April 16, 2012.

19. I am informed by Auditor Scotellaro that her review of EC bank records at NBT indicates that on or about February 15, 2012, a wire transfer from Investor #2’s account in the amount of \$80,000 was sent to Account Ending 1770. Despite DOYLE’s representation that the account maintained a balance between \$1.7 and \$2 million, on February 14, 2012, prior to Investor #2’s transfer, the balance of NBT Account Ending 1770 was only \$73,707.71.¹ On or about February 16, 2012, the day after Investor #2’s transfer, CARRO issued an official bank check from the account to James E. Konstany (“Konstany”) for \$82,000. The memo line of the official check read “Carl Carro - for attorney trust account.”

20. The OAG’s investigation revealed that Konstany represented CARRO in a criminal case brought by the Delaware County District Attorney, in which CARRO was charged under Indictment Number 2011-038 with three counts of grand larceny in the third degree and one count of scheme to defraud in the first degree. A review of records maintained by the Delaware County District Attorney show that as part of the criminal disposition on that case involving CARRO pleading guilty to scheme to defraud in the first degree, CARRO was required to provide restitution to the three identified victims in that case. On or about February 25, 2012, Konstany issued 3 restitution checks from his IOLA account, totaling \$80,471.43, to the three victims named in Indictment Number 2011-038.

21. I am further informed by Investor #2 that they have not received any money back, despite multiple demands for a return of their money and a judgment filed on their behalf. Investor #2 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement.

¹ The balance of \$73,707.71 was comprised of the remaining funds from Investor #1’s investment on or about January 3, 2012.

iii. Larceny from Investor #3

22. Investor #3 informs me that in the summer of 2012, DOYLE contacted Investor #3 regarding investing in Endeavor with a high rate of interest to be payable in a short time period. Investor #3 informs me that they invested \$15,000 with Endeavor based on DOYLE's representations that they would receive a repayment of their investment plus the interest. Subsequently, Investor #3 entered into a written agreement with EC or about August 2012.

23. Auditor Scotellaro's audit revealed that the EC NBT Account Ending 1770 received a wire on or about August 8, 2012 from Investor #3's account in the amount of \$15,000.00. As noted above, the only signatory on the EC NBT Account Ending 1770 is CARRO. On August 7, 2012, prior to Investor #3's transfer, the balance of NBT Account Ending 1770 was only \$1,414.74.

24. Investor #3 further informs me that they received back \$5,000.00 on or about October 2, 2013 and an additional \$1,000.00 on or about July 23, 2015. Auditor Scotellaro informs me that on or about July 21, 2015, money was received into the EC Tioga Account Ending 8363 in the amount of \$10,000 in connection with Investor #26's investment. After the \$10,000 deposit, \$3,000 was withdrawn from account ending 8363 and then deposited into NBT Account Ending 1770. These funds from 1770 were then used to pay Investor #3 the \$1,000 on or about July 23, 2015 as described above.

25. Investor #3 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement. I am informed by Investor #3 that they are still owed money, despite multiple demands for a return of their investment.

iv. Larceny from Investor #4

26. Investor #4 informs me that he was first contacted by DOYLE in the 1990s and was offered a job by DOYLE, which Investor #4 turned down. In approximately October 2012, Investor #4 was again contacted by DOYLE, this time with regards to raising \$2 million for DOYLE and his partner's executive search firm, Endeavor Consultancy. Investor #4 informs me that DOYLE stated that Endeavor was in need of a few hundred thousand dollars and offered Investor #4 a quick return on an investment. A formal offering was made in writing by DOYLE to Investor #4 dated October 2, 2012. Subsequently, a Promissory Note was executed by email/mail on or about October 25, 2012, in which CARRO signed as President and DOYLE signed as Managing Director of EC. This note promised that in exchange for the principal sum of \$25,000, Investor #4 would receive a return of the principal plus 20% interest (\$5,000) on January 25, 2013.

27. Investor #4 informs me that no payment was received from the defendants until September 2013, when Investor #4 received \$1,000. After repeated failed attempts to obtain a return of the investment, Investor #4, DOYLE and CARRO entered into a second Promissory Note, dated February 12, 2015. This Promissory Note stated that "US\$30,000 will be repaid in

full in six (6) equal payments of US\$5,000 payable on March 2nd 2015; April 1, 2015; May 4th 2015; June 3rd 2015; July 3rd 2015; August 5th 2015; and September 3rd 2015.”

28. Investor #4 further informs me that despite the specific dates in the second Promissory Note, it was not until July 2015 that any money was repaid to Investor #4. Auditor Scotellaro informs me that on or about July 21, 2015, money was received into the EC Tioga Account Ending 8363 in the amount of \$10,000 in connection with Investor #26’s investment. On or about July 21, 2015, a counter withdrawal for \$5,000 was made from the EC Tioga Account Ending 8363, and then \$4,400 was deposited into the NBT Account Ending 1770. From there, two prior investors, including Investor #4, were each wired \$2,000 on the same date.

29. I am further informed by Investor #4, that despite additional demands for a return of the investment, it was not until November and December 2015 that an additional \$5,000 was returned by the defendants. Auditor Scotellaro informs me that between November 2, 2015 and December 11, 2015, her review of bank records revealed that funds were received from four investor accounts into the EMS Citizens Account Ending 1167, including from Investors #9 and 10, who are further detailed below. These four investor funds are commingled in the EMS Citizens Account Ending 1167, and then used to pay back prior investors, including the following: \$3,000 to Investor #4 and \$5,000 to Investor #26 on or about November 4, 2015; an additional \$2,000 to Investor #26 on or about November 30, 2015; and an additional \$2,000 to Investor #4 on or about December 16, 2015.

30. I am further informed by Investor #4 that the last time the defendants made any repayment was in May 2016 and was in the amount of \$2,000. The total amount that Investor #4 received back from the defendants was \$10,000. Auditor Scotellaro informs me that her review of the financial records shows that \$50,000 from Investor #17 and \$30,000 from Investor #18 was deposited into the EMS Citizens Account Ending 1167 on or about May 23, 2016, and that the comingled funds were used in part to repay the \$2,000 to Investor #4, in addition to more than half a dozen other investors, including Investors #5, 6, 7, 12, 13, 14 and 15, as further detailed below.

31. Investor #4 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be immediately returned with the promised interest as per the signed agreement. I am informed by Investor #4 that they are still out \$10,000 of the principal investment, despite multiple demands for a return of their money.

v. Larceny from Investor #5

32. Investor #5 informs me that she knew DOYLE since at least 2011 and had provided medical care for his parents. After being informed by DOYLE that he was a headhunter, DOYLE solicited the investment from Investor #5 in the amount of \$10,000 with a return of 20% (\$2,000) in one week. On November 24, 2014, Investor #5 received entered into an investment by signing a promissory note she received by email from DOYLE. This promissory note contains signatures in the names of DOYLE and CARRO as Managing

Directors dated November 24, 2014, with a lump sum payment to be made to Investor #5 on December 1, 2014. DOYLE emailed Investor #5 on November 24, 2014 and provided wiring information for the EC NBT Account Ending 1770.

33. I am informed by Auditor Scotellaro that her audit reveals that \$10,000 was wired from Investor #5's bank account and into account ending 1770 on or about November 24, 2014. Investor #5 further informs me that she made additional investments on or about each of the following dates and in the following amounts: \$2,000 on February 26, 2015; \$1,000 on March 13, 2015; \$1,000 on April 1, 2015, and these deposits are reflected in Auditor Scotellaro's audit.

34. Auditor Scotellaro's audit further reveals that repayments were made to Investor #5 on or about the following dates and in the following amounts totaling \$9,500: \$1,000 on February 18, 2016; \$2,000 on March 22, 2016; \$2,000 on March 29, 2016; \$500 on May 2, 2016; \$3,000 on May 23, 2016; and \$1,000 on November 16, 2016. Scotellaro's audit further revealed that the repayment of these funds directly correlates to dates other investors indicate that they gave money to the defendants. Specifically, on or about February 8, 2016, Investor #16 gave \$20,000; on or about March 17, 2016, Investor #27 gave \$20,000; on or about March 25, 2016, Investor #28 gave \$25,000; as detailed throughout, Investors #17 and 18 gave \$50,000 and \$30,000 respectively on May 23, 2016; and Investor #19 gave \$25,000 on November 9, 2016.

vi. Larceny from Investor #6

35. Investor #6 informs me that in the summer of 2015, DOYLE contacted Investor #6 regarding an investment opportunity with Endeavor by which Investor #6 would receive a return of their investment plus 20% interest within 30 days. Investor #6 informs me that they entered into a written agreement with EC on or about August 31, 2015, via email. The agreement states that Investor #6 would invest \$10,000 with a 20% rate of return, for a total of \$12,000 due on September 30, 2015.

36. Auditor Scotellaro's audit reveals that the EMS Citizens Account Ending 1167 received a wire on or about September 1, 2015 from Investor #6's bank account in the amount of \$10,000.00.

37. Investor #6 further informs me that they received back \$2,000.00 on or about May 25, 2016. Auditor Scotellaro informs me that her review of the financial records shows that Investors #17 and 18 gave \$50,000 and \$30,000 respectively into the EMS Citizens Account Ending 1167 on or about May 23, 2016, and that the funds were used in part to repay \$2,000 to Investor #6.

38. Investor #6 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement. I am informed by Investor #6 that they only received back \$2,000, despite multiple demands for a return of their money.

vii. Larceny from Investor #7

39. Investor #7 informs me that DOYLE contacted them in approximately summer 2015 regarding an investment by which Investor #7 would receive 20% interest within 30 days. Investor #7 entered into a written agreement dated September 25, 2015 with Endeavor, which was signed by DOYLE as Senior Managing Director. The agreement stated that Investor #7 would invest \$20,000 with a return of principal plus \$4,000 interest on October 26, 2015.

40. Auditor Scotellaro's audit reveals that the EMS Citizens Account Ending 1167 received a wire on or about September 25, 2015 from Investor #7s bank account in the amount of \$20,000.00. After receiving Investor #7's funds, Investor #26 received a partial repayment of their investment in the amount of \$3,000 from Endeavor.

41. Investor #7 informs me that they did not receive their money or the interest when the agreement came due in October 2015. Investor #7 further informs me that they made repeated demands for a repayment of their money, and were given multiple excuses by DOYLE, which regularly included that the funds would be released the following day at the close of business or expect funds in the early part of the following week.

43. Investor #7 informs me that they received back \$3,000.00 on or about May 25, 2016. Auditor Scotellaro informs me that her review of the financial records shows that Investors #17 and 18 gave \$50,000 and \$30,000 respectively, which entered the EMS Citizens Account Ending 1167 on or about May 23, 2016, and that the funds were used in part to repay \$3,000 to Investor #7, as well as others discussed throughout.

44. Investor #7 informs me that they made additional demands for the return of their money and have not received any additional funds. In approximately October 2019, DOYLE informed Investor #7 that a check would be sent in the mail. On or about October 10, 2019, Investor #7 received an empty envelope in the mail from Endeavor.

45. Investor #7 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement. I am informed by Investor #7 that they only received back \$3,000, despite multiple demands for a return of their money.

viii. Larceny from Investor #8

46. Investor #8 informs me that in approximately November 2015, DOYLE contacted Investor #8 regarding investing in EMS. DOYLE indicated that EMS would work with Investor #8 on "Board of Directors Projects." In an email dated October 30, 2015, DOYLE states that "The funds that you will be investing in our cash reserve account will be maintained in this account at all times in support of cash reserve requirements. We mutually agree that your funds will not be used for any investment purposes whatsoever. Specifically, your funds will remain on deposit at all times in our cash reserve account."

47. After agreeing to invest with Endeavor, Investor #8 entered into a similar agreement as other investors described herein. In this instance, Investor #8 was required to wire \$30,000 to EMS Citizens Account Ending 1167 on or about November 2, 2015 and was to receive a return of the investment plus interest by December 2, 2015.

48. Auditor Scotellaro's audit reveals that Investor #8's wire was received in the EMS Citizens Account Ending 1167 on or about November 2, 2015. Investor #8's investment was comingled with multiple other investors' funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to partially repay previous investors, including but not limited to Investors #4 and #26.

49. Investor #8 informs me that he did not receive any of his money back. Investor #8 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

ix. Larceny from Investor #9

50. Investor #9 informs me that in approximately November 2015, DOYLE contacted Investor #9 by phone regarding investing in EMS. DOYLE indicated that EMS would recommend Investor #9 for seats on corporate boards of directors once Investor #8 had become a "friend to the firm" by investing for a brief period of time. In an email dated November 8, 2015, DOYLE states that Endeavor's "client is a highly respected financial services company based in Upstate NY serving the community with multiple locations...[and] the bank had assets exceeding US\$1 billion and deposits of approximately US\$1 billion."

51. After agreeing to invest with Endeavor, Investor #9 entered into a similar agreement as other investors described herein. In this instance, Investor #9 was required to wire \$20,000 to EMS Citizens Account Ending 1167 on or about November 16, 2015 and was to receive a return of the investment plus interest by December 16, 2015.

52. Auditor Scotellaro's audit reveals that Investor #9's wire was received into EMS Citizens Account Ending 1167 on or about November 16, 2015. Investor #9's investment was comingled with multiple other defrauded investors' funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to pay criminal restitution for a 2015 Indictment brought by the Delaware County District Attorney's Office, as well as to other previous investors.

53. Investor #9 informs me that they did not receive any of the money back.² Investor #9 further informs me that they would not have given any money to the defendants or their

² Investor #9 engaged civil counsel and obtained a settlement stipulation with DOYLE, requiring repayment of the investment, interest, and other fees. Nonetheless, Investor #9 has still not received repayment of the investment.

entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

x. Larceny from Investor #10

54. Investor #10 informs me that in approximately November 2015, DOYLE contacted Investor #10 by email regarding investing in EMS. DOYLE indicated that EMS would work with Investor #10 on “Board of Directors Projects.” DOYLE stated that “The funds that you will be investing in our cash reserve account will be maintained in this account at all times in support of cash reserve requirements. We mutually agree that your funds will not be used for any investment purposes whatsoever. Specifically, your funds will remain on deposit at all times in our cash reserve account.” In approximately December 2015, after agreeing to invest with Endeavor, Investor #10 entered into a similar agreement as other investors described herein. In this instance, Investor #10 was required to wire \$20,000 to EMS Citizens Account Ending 1167 on or about December 11, 2015 and was to receive a return of the investment plus interest by January 11, 2016. 55. Auditor Scotellaro’s audit reveals that the EMS Citizens Account Ending 1167 received a wire on or about December 11, 2015 from Investor #10s bank account in the amount of \$20,000.00. Investor #10’s investment was comingled with multiple other defrauded investors’ funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to partially repay previous investors.

56. Investor #10 informs me that they received back \$2,000.00 on or about April 1, 2016. Auditor Scotellaro informs me that her review of the financial records shows that Investor #28 gave \$25,000, that was deposited into the EMS Citizens Account Ending 1167 on or about March 25, 2016, and that the funds were used in part to repay \$2,000 to Investor #5 on or about March 29, 2016, and \$2,000 each to Investors # 10 and 12 on April 1, 2016.

57. Investor #10 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement. I am informed by Investor #10 that they only received back \$2,000, despite multiple demands for a return of their money.

xi. Larceny from Investor #11

58. Investor #11 informs me that DOYLE contacted Investor #11 in November 2015, to recruit the investor for a purported part-time board position at Adirondack Bank. On December 10, 2015, in an email to Investor #11, DOYLE indicated, in sum and substance, that his client is a “highly respected financial services company” with assets that exceeded 1 billion dollars in 2014. The communication further indicates the company had an opening on their board of directors, described the ideal candidate, and listed a compensation package that included \$125,000 salary with additional benefits for attendance at ten meetings. In a second email sent the same day, DOYLE further indicated that in sum and substance, he wanted Investor #11 to “review a proposal regarding an investment in [the] firm’s Cash Reserve Fund which is used in support of substantial client engagements and relationships.” DOYLE further indicated

that, in sum and substance, the Cash Reserve Fund maintained between \$1.7 million to \$2.1 million, with a “guaranteed” rate of return of 20% on a \$15,000 investment, payable at in 30 days. DOYLE further indicated that, “Neither market risk nor liquidity are concerns for investors since the investments are held in the Cash Reserve Fund at all times and never placed at risk whatsoever.”

59. On December 17, 2015, DOYLE subsequently instructed Investor #11 to wire the funds to EMS’ at Citizen, Account Ending 1167. Auditor Scotellaro’s review of EMS’ bank records at Citizen from December 2015 shows that on December 22, 2015, \$15,000 was wired from Investor #11’s account to Account Ending 1167. Despite DOYLE’s representation that the account maintained a balance between \$1.7 and \$2 million, the balance of Citizens Account Ending 6711 was only \$23,901.43 on December 21, 2015, prior to Investor #11’s investment. On December 23, 2015, three withdrawals were issued from the EMS Citizen’s account for the following amounts: \$5,010; \$3,010; and \$1,500.00. The first two withdrawals were used to purchase official bank checks issued to former investors.

60. Investor #11 informs me that DOYLE indicated that the total \$18,000 balance owed was to be paid in four equal installments on April 18, 2016, April 25, 2016, May 2, 2016, and May 9, 2016. Investor #11 further informs me that these payments never transpired, and that DOYLE’s proposed additional 20% interest on Investor #11’s principal to compensate for the delay was never paid.

61. Investor #11 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement.

xii. Larceny from Investor #12

62. Investor #12 informs me that in approximately December 2015, DOYLE contacted Investor #12 regarding investing in EMS. Investor #12 subsequently entered into an agreement with Endeavor dated December 10, 2015, which stated that Investor #12 was required to wire \$25,000 to EMS Citizens Account Ending 1167 on or about December 11, 2015 and was to receive a return of the investment plus interest by January 11, 2016.

63. Auditor Scotellaro’s audit reveals that Investor #12’s wire was received in the specified account on or about December 23, 2015, for which CARRO had sole signatory authority. Investor #12’s investment was comingled with multiple other defrauded investors’ funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to repay previously defrauded investors.

64. Specifically, Auditor Scotellaro informs me that her review of the financial records shows that Investor #28’s funds were deposited into the EMS Citizens Account Ending 1167 on or about March 25, 2016, and that the funds were used in part to repay \$2,000 to Investor #12, as well as funds to Investors #5 and 10. Auditor Scotellaro further informs me that

the comingled funds from Investors #17 and 18 entered the EMS Citizens Account Ending 1167 on or about May 23, 2016 and were used in part to repay an additional \$3,000 to Investor #12, as well as partial repayments to other previously defrauded investors, including but not limited to Investors #4, 5, 6, 7, 13, 14 and 15.

xiii. Larceny from Investor #13

65. Investor #13 informs me that in approximately December 2015 DOYLE contacted Investor #13 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #13 entered into a similar agreement as other investors described herein. In this instance, Investor #13 was required to wire \$15,000 to EMS Citizens Account Ending 1167 and was to receive a return of the investment plus interest within a short time period. Auditor Scotellaro's audit reveals that Investor #13's wire was received in the specified account on or about December 31, 2015 for which CARRO had sole signatory authority.

66. As noted further below, Investor #13's investment was comingled with multiple other investors' funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to repay previous investors.

67. As described above, Auditor Scotellaro's audit reveals that the comingled funds from Investors #17 and 18 was deposited into the EMS Citizens Account Ending 1167 on or about May 23, 2016 and were used in part to repay an additional \$3,000 to Investor #13, as well as partial repayments to other previous investors, including but not limited to Investors #4, 5, 6, 7, 12, 14 and 15.

xiv. Larceny from Investor #14

68. Investor #14 informs me that DOYLE that Investor #14 has been in contact with DOYLE for over a decade, believing that DOYLE was a headhunter in the financial services industry. During that time, DOYLE would sporadically inform Investor #14 about job opportunities. DOYLE contacted Investor #14 in November 2015 regarding an investment opportunity. In an agreement dated January 4, 2016, signed in DOYLE's name, it indicates that in exchange for \$20,000 from Investor #14, EMS would pay Investor #14 the principal with interest at a rate of 20%, on February 5, 2016."

69. A review of EMS' bank records at Citizen by Auditor Scotellaro shows that on January 5, 2016, Investor #14 wired \$20,000 to Account Ending 1167. On January 4, 2016, prior to Investor #14's transfer, the balance of Citizens Account Ending 6711 was \$62,285.72. On or about January 5, 2016, two official bank checks were issued and deposited into the Richard Rothermel ("Rothermel") Trust Account from the EMS Citizen's account in the amounts of \$40,000 and \$30,000, respectively. On January 7, 2016, an additional check from the EMS Citizen's account was issued and deposited into the Rothermel Trust Account for \$25,886.

70. The OAG's investigation revealed that Rothermel is a criminal defense attorney, who represented CARRO on Indictment Number 2015-018 filed by the Delaware County District Attorney's office. A review of Rothermel's bank records at Community from January 2016 further shows that on January 11, 2016, an official bank check was issued in the amount of \$95,886.00 from Rothermel's account to a victim named in Delaware County Indictment Number 2015-018. The memo line of the check stated "Carro restitution."

71. Investor #14 informs me that they received back \$6,000 from EMS in a check dated May 23, 2016. As discussed in detail above, Auditor Scotellaro's audit reveals the comingled funds from Investors #17 and 18 entered the EMS Citizens Account Ending 1167 on or about May 23, 2016 and were used in part to partially repay Investor #14, as well as additional partial repayments to other previously defrauded investors, including Investors #4, 5, 6, 7, 12, 13 and 5.

72. Investor #14 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement. I am informed by Investor #14 that they only received back \$6,000, despite multiple demands for a return of their money.

xv. Larceny from Investor #15

73. Investor #15 entered into a similar agreement with DOYLE and Endeavor as other investors described herein. In this instance, Investor #15 was required to wire \$20,000 to EMS Citizens Account Ending 1167 on or about January 6, 2016 and was to receive a return of the investment plus interest on or about February 8, 2016.

74. Auditor Scotellaro's audit reveals that Investor #15's wire was received in the specified account on or about January 6, 2016, for which CARRO was the sole signatory. After this money entered the EMS Citizens Account Ending 1167, it was comingled with other previously defrauded investors' money, and then was withdrawn on or about January 7, 2016 and utilized as part of the criminal restitution for CARRO's Delaware County 2015 Indictment.

75. As discussed in detail above, Auditor Scotellaro's audit reveals the comingled funds from Investors #17 and 18 entered the EMS Citizens Account Ending 1167 on or about May 23, 2016 and were used in part to partially repay Investor #15, as well as additional partial repayments to other previous investors, including Investors #4, 5, 6, 7, 12, 13, and 14.

76. Auditor Scotellaro's audit reveals that Investor #15 received a \$4,000 repayment back. A review of correspondence between Investor #15 and DOYLE show that when Investor #15 uncovered public information showing CARRO's criminal history and connection with Endeavor, Investor #15 questioned DOYLE about CARRO's role in Endeavor. DOYLE alleged that CARRO was not involved in the business and had not been involved in any of the issues that Endeavor was experiencing. Correspondence between Investor #15 and DOYLE thereafter began to have a carbon copy (cc) to "charles.carroll@endeavormgmtsolutions.com." Despite repeated questioning by Investor #15 to DOYLE as to who "Charles Carroll" was and that individual's role in Endeavor, DOYLE did not provide a written response.

xvi. Larceny from Investor #16

77. Investor #16 informs me that in approximately February 2016, DOYLE contacted Investor #16 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #16 entered into a similar agreement as other investors described herein. In this instance, Investor #16 was required to wire \$20,000 to EMS Citizens Account Ending 1167 on or about February 8, 2016 and was to receive a return of the investment plus interest by March 8, 2016. Auditor Scotellaro's audit reveals that Investor #16's wire was received in the specified account on or about February 8, 2016, for which CARRO had sole signatory authority.

78. As noted further below, Investor #16's investment was comingled with multiple other investors' funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, which were ultimately used to repay previous investors, as well as cash withdrawals, credit card payments, auto and insurance payments, and pet expenses.

79. Investor #16 informs me that he did not receive any of his money back. Investor #16 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xvi. Larceny from Investor #17

80. Investor #17 informs me that in approximately May 2016 DOYLE contacted Investor #17 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #17 entered into a similar agreement as investors described herein. In this instance, Investor #17 was required to wire \$50,000 to EMS Citizens Account Ending 1167 and was to receive a return of the investment plus interest within a short time period.

81. Auditor Scotellaro's audit reveals that Investor #17's wire was received in the EMS Citizens Account Ending 1167 on or about May 23, 2016. As noted further below, Investor #17's investment was comingled with Investor #18's funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to repay previous investors.

82. Investor #17 informs me that they did not receive any of his money back. Investor #17 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xvii. Larceny from Investor #18

83. Investor #18 informs me that in approximately May 23, 2016, DOYLE contacted Investor #18 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #18 entered into a similar agreement as other investors described herein. In this instance, Investor

#18 was required to wire \$30,000 to EMS Citizens Account Ending 1167 on or about May 23, 2016 and was to receive a return of the investment plus interest within a short time period.

84. Auditor Scotellaro's audit reveals that Investor #18's wire was received in the EMS Citizens Account Ending 1167 on or about May 23, 2016. As noted further throughout, Investor #18's investment was comingled with Investor #17's funds in the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to repay previous investors.

85. Investor #18 informs me that he did not receive any of his money back. Investor #18 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xix. Larceny from Investor #19

86. Investor #19 informs me that in approximately November 2016 DOYLE contacted Investor #19 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #19 entered into a similar agreement to other investors described herein. In this instance, Investor #19 was required to wire \$25,000 to EMS Citizens Account Ending 1167 on or about November 9, 2016 and was to receive a return of the investment plus interest within a short time period.

87. Auditor Scotellaro's audit reveals that Investor #19's wire was received in the EMS Citizens Account Ending 1167 on or about November 9, 2016. As noted further below, Investor #19's investment entered the EMS Citizens Account Ending 1167, withdrawn in a series of financial transactions and used to purchase official checks, and ultimately used to repay previous investors.

88. Investor #19 informs me that he did not receive any of his money back. Investor #19 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xx. Larceny from Investor #20

89. Investor #20 informs me that DOYLE contacted Investor #20 by email in approximately February 2017, purportedly to discuss the investor's candidacy for available board positions and a "business project." Thereafter, on February 8, 2017, DOYLE sent Investor #20 an email indicating that the alleged client board positions were with JCrew and Norwood Financial Group/Wayne Bank. DOYLE further provided an overview of the investment and explained that it was "used in support of substantial client engagements as part of our risk management strategy" and stated that "the funds are not used for operating expenses." On February 16, 2017, DOYLE emailed Investor #20, a "Letter of Agreement" promising Investor #5 a rate of 10% interest on a \$25,000 principal, which would be due on or about March 20,

2017. On the same day, DOYLE sent Investor #20 second email instructing Investor #20 to wire the funds to EMS-Endeavor Mgmt Solutions account at SFCU, Account Ending 4243. As noted above, the only signatory listed on this account is CARRO.

90. Auditor Scotellaro's review of the SFCU records shows that the account was opened on February 15, 2017 and on February 17, 2017, Investor #20 wired \$25,000 to the EMS account at SFCU ending 4253-500. Before Investor #20's transfer, the balance of the account was \$34, but by the end of the month, a total of \$3,815 cash was withdrawn, a total of \$7,683.40 was paid to Capital One, a total of over \$950.24 was paid to Volkswagen, a total of \$347.05 was paid to AT&T, and a total of \$3,100 was transferred directly to CARRO's personal account at SFCU, ending 5667. A review of EMS's SFCU records, Account Ending 4243-500, from February and March 2017, shows that the remaining balance at the end of February was \$4,968.43, which was depleted almost entirely by ATM withdrawals in the following months.³

91. Investor #20 informs me that he did not receive any of his money back. Investor #20 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xxi. Larceny from Investor #21

92. Investor #21 informs me that DOYLE first contacted Investor #21 via LinkedIn in 2011 and then again in July 2017, to discuss a "Board of Director Project." On July 3, 2017, in an email to Investor #21, DOYLE indicated, in sum and substance, that his clients "Spotify" and "JCrew Group" were searching for candidates to hire for board positions that included cash compensation and other benefits. Doyle further indicated that as a "first time board candidate" Investor #21 would have an opportunity to invest in the "firm's Cash Reserve Fund" which was "used in support of substantial client engagements as part of [their] risk management strategy." DOYLE further indicated that, "the funds are not used for operating expenses nor invested in any way. These funds are kept on deposit at our bank at all times until returned to you with the agreed upon interest on the agreed upon exit date." DOYLE indicated that EMS "maintain[s] between \$1.7 million to \$2 million in our Cash Reserve Fund." DOYLE further indicated that "[f]or investments ranging from \$25,000 to \$50,000 we guarantee a return of 10% on the principal amount at the conclusion of 30 days." In an email dated July 24, 2017, DOYLE attached a copy of the agreement, which stated, in pertinent part that Investor #21 would invest \$25,000 for a 10% return on his investment, payable in one month. DOYLE subsequently instructed Investor #21 to wire the funds to EMS-Endeavor Mgmt Solutions account at Wayne, Account Ending 6446." As noted above, the only signatory listed on this account is CARRO.

93. Auditor Scotellaro's review of EMS's bank records at Wayne from July 2017, shows that on July 26, 2017, Investor #21 wired \$25,000 to Account Ending 6446. Despite DOYLE's representation that the account maintained a balance between \$1.7 and \$2 million, the balance of Wayne Account Ending 6446 was only \$383.20 prior to Investor #21's transfer. On

³ The audit revealed that the account balance was below \$300 when Investor #29's, whose identity is known to me, investment of \$25,000 came through on or about April 17, 2017.

July 31, 2017, less than one week after the Investor #21's transfer, the balance of the account was \$12,464.99. A review of the expenditures made from the Wayne account between July 26, 2017 and July 31, 2017 included cash withdrawals totaling \$2,400, one personal money order for \$1,000 made payable to DOYLE, retail and food purchases totaling approximately \$226.87, various insurance payments totaling approximately \$2,328.35, and multiple credit card payments totaling approximately \$6,947.99.

94. Investor #21 informs me that he did not receive any of his money back. Investor #21 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xxii. Larceny from Investor #22

95. Investor #22 informs me that in approximately May 2018, DOYLE contacted Investor #22 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #22 entered into a similar agreement to other investors described herein. In this instance, Investor #22 was required to wire \$25,000 to EMS Wayne Account Ending 6446 on or about May 29, 2018 and was to receive a return of the investment plus interest by June 25, 2018.

96. Auditor Scotellaro's audit revealed that Investor #22's wire was received in the specified account on or about May 29, 2018. Her audit further revealed that Investor #22's investment was entered the EMS Citizens Account Ending 6646, withdrawn in a series of financial transactions for cash withdrawals, credit card payments, auto and insurance payments, and retail and food expenses.

97. Investor #22 further informs me that DOYLE provided multiple excuses as to why the money could not be returned. Additionally, Investor #22 was contacted via email by Peter Ditlefsen, Esq. with a signature line "Part Time In-House Counsel, EMS, 45 Rockefeller Plaza, 20th Floor, New York, NY 10111, Tel: 212-537-4063, Email: peterditlefsen@endeavormgmtsolutions.com". Investor #22 informs me that DOYLE and Ditlefsen purported to send a check via FedEx, with a tracking number that never became active. As noted below, DOYLE admits that Ditlefsen is in fact not a registered attorney and does not work for Endeavor.

98. Investor #22 informs me that he did not receive any of his money back. Investor #22 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xxiii. Larceny from Investor #23

99. Investor #23 informs me that in approximately January 2020, DOYLE contacted Investor #23 via LinkedIn regarding Endeavor's purported executive search for Board of Directors positions. DOYLE would only agree to make Board searches on Investor #23's behalf

following an investment of \$25,000 in Endeavor. After agreeing to invest with Endeavor, Investor #23 entered into a similar agreement as other investors described herein. In this instance, Investor #23 was required to wire \$25,000 to EMS Wayne Account Ending 6446 on or about January 23, 2020 and was to receive a return of the investment plus 10% interest in 30 days.

100. Auditor Scotellaro's audit reveals that Investor #23's wire was received in the EMS Wayne Account Ending 6446 on or about January 23, 2020. As noted further below, Investor #23's investment entered the EMS Citizens Account Ending 6646, withdrawn in a series of financial transactions, including approximately \$13,000 in cash withdrawals, as well as payments for property taxes.

101. Investor #23 further informs me that DOYLE provided multiple excuses as to why the money could not be returned and promised to add \$1,000 onto the payment as a result of nonpayment.

102. Investor #23 informs me that he did not receive any of his money back. Investor #23 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xxiv. Larceny from Investor #24

103. Investor #24 informs me that in approximately March 2020, DOYLE contacted Investor #24 regarding investing in EMS. After agreeing to invest with Endeavor, Investor #24 entered into a similar agreement as other investors described herein. In this instance, Investor #24 was required to wire \$25,000 to EMS Wayne Account Ending 6446 on or about March 20, 2020 and was to receive a return of the investment plus interest by April 20, 2020.

104. In this instance, DOYLE told Investor #24 that the company offered a training program for first time board members, which required an investment of \$25,000 to participate. Investor #24 informs me that DOYLE admitted that he did not have a securities license to accept investments and pay dividends or interests but ensured Investor #24 that the money would be placed in a risk-free holding returnable in 30 days with 10% interest on top of the original investment.

105. Auditor Scotellaro informs me that Investor #24's investment entered the EMS Citizens Account Ending 6646, withdrawn in a series of financial transactions, including approximately \$9,800 in cash withdrawals, a check for \$2,500 to CARRO personally, and auto and insurance expenses.

106. Investor #24 further informs me that DOYLE provided multiple excuses as to why the money could not be returned, and DOYLE promised to increase the amount of money to be repaid to over \$40,000. Investor #24 informs me that DOYLE reported he was receiving legal

direction from “Peter Dietlefson” (*sic*), providing Investor #24 with three different spellings, and admitting that “Dietlefson” was not a register lawyer, and did not work for Endeavor.

107. Investor #24 informs me that he did not receive any of his money back. Investor #24 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

xxv. Larceny from Investor #25

108. Investor #25 was contacted by DOYLE in approximately December 2019. DOYLE purported to have shared a prior employer with Investor #25. DOYLE told Investor #25 that DOYLE was acting as a headhunter for a variety of businesses, including the Adirondack Trust Company, for Board of Director positions that receive a compensation of over \$100,000 per year. After a few weeks of discussing this matter with Investor #25, DOYLE stated he was seeking an investment in Endeavor that would have a return on investment of 10% in one month. DOYLE provided Investor #25 with a Letter of Agreement detailing the same. Investor #25 asked DOYLE for references, and DOYLE stated that due to the confidential nature of the business, references could not be given. DOYLE also stated to Investor #25 that he has done this same type of investment with over 150 individuals. Investor #25 declined the investment opportunity in or about January 2020, and DOYLE stated that he would follow up with Investor #25 in a year.

110. Investor #25 indicates that DOYLE reached out in the summer of 2020 and purported to be headhunting for Board of Director positions at Wayne Bank and Community Bank. At this point, Investor #25 agreed to invest as detailed in the Letter of Agreement, which was executed on or about August 14, 2020. Investor #25 invested \$25,000 on or about August 14, 2020, which was returnable with 10% interest on September 14, 2020. DOYLE represented to Investor #25 that the funds would be held in escrow, and again noted in the agreement that the investment would be held in the Cash Reserve Fund. Investor #25 wired the money to EMS Wayne Bank Account Ending 6446, which CARRO has sole signatory authority. No payment was made to Investor #25 on September 14, 2020, and DOYLE purported that the money was held up in escrow. Investor #25 further informs me that they would not have given any money to the defendant or their entity, had they known that the funds would not be held solely for the purposes detailed in the signed agreement.

111. Auditor Scotellaro informs me that Investor #25’s investment entered the EMS Citizens Account Ending 6646, withdrawn in a series of financial transactions, including approximately \$6,300 in cash withdrawals, a check for \$1,500 to CARRO personally, nearly \$10,000 in pet expenses, and retail, auto and insurance expenses.

112. In approximately October 2020, Investor #25 confronted DOYLE about the non-performance of the agreement, and DOYLE offered to increase the amount of the interest by \$2,500. DOYLE also states that he scheduled Investor #25 for interviews on or about November

6, 2020 and November 30, 2020 at Community Bank and Wayne Bank, respectively. In late October 2020, DOYLE said the meetings needed to be rescheduled.

113. Investor #25 informs me that DOYLE would text on a near weekly basis that DOYLE's back office was working on the matter. DOYLE continued this line of communication through at least on or about December 12, 2020.

114. To date, Investor #25 informs me that he did not receive any of his money back. Investor #25 further informs me that they would not have given any money to the defendants or their entity, had they known that the funds would not be held in the Cash Reserve Fund as detailed in the signed agreement.

III. Admissions by CARRO and DOYLE

115. On December 1, 2020, I interviewed CARRO at his residence located in the Town of Walton, Delaware County. CARRO admitted, in sum and substance, that he had worked with DOYLE, but claimed that they stopped had working together years ago. However, a review of the records of the Delaware County Probation Department shows that CARRO reported full-time employment during the term of his probation through the present as the Managing Director of Endeavor.⁴ Moreover, CARRO admitted, in sum and substance, that his role in the business was to "deal with clients," while DOYLE would "deal with the customers." CARRO also stated, in sum and substance, that for a few years, he controlled one of the Endeavor companies while DOYLE controlled the other. As further described below, the defendant's scheme consisted of Endeavor investors communicating directly with DOYLE, while their funds flowed into accounts controlled exclusively by CARRO.

116. I am informed by OAG Detective Dennis Churns that on December 1, 2020, in Westchester County, DOYLE he admitted, in sum and substance, that he had resolved an outstanding issue with a recently disgruntled investor.

IV. Analysis of Financial Transactions Evidencing Money Laundering

117. I am informed by Auditor Scotellaro that she reviewed in excess of seven bank accounts controlled by CARRO at NBT, Tioga, Citizens, SFCU, and Wayne, in addition to the other accounts listed above in paragraph 1. As outlined above, Auditor Scotellaro informs me that her review of the records revealed that from at least January 2012 through on or about November 30, 2020, CARRO utilized incoming money from specified investors to make partial repayments of money the defendants had previously diverted from prior investors and to make criminal restitution on CARRO's two criminal matters listed above from Delaware County.⁵

⁴ As detailed below, CARRO was under the supervision of the Delaware County Probation Department for convictions related to two Delaware County Indictments from approximately 2012 through the present.

⁵ A further review of the financial records shows that the defendants obtained over \$1,400,000 into EC and EMS accounts from investors during the specified time period, with approximately an additional \$670,000 obtained from

A. Laundering of Investor Money to Pay Criminal Restitution

118. By way of example, on or about January 3, 2012, Investor #1 gave \$90,000 to CARRO and DOYLE intended as an investment, as described above. On or about February 15, 2012, Investor #2 gave \$80,000 to Endeavor intended as an investment in the defendants' headhunting startup, as described above. The funds from Investor #1 and #2 were provided based on the representations of DOYLE, and were comingled into NBT Account 1770, in the name of EC, for which CARRO has sole signatory authority.

119. A review of the audit shows that on or about February 16, 2012, a financial transaction was conducted resulting in a withdrawal of \$82,000 from the EC NBT Account 1770. On the same date, Official Check #1667570 was issued to James E. Konstanty in the amount of \$82,000. As noted above, this investigation revealed that Attorney Konstanty represented CARRO in an ongoing criminal matter under Delaware County Indictment Number 2011-038, for which the defendant was charged with three counts of Grand Larceny in the Third Degree, and one count of Scheme to Defraud. A review of the records of the Delaware County District Attorney show that as part of the criminal disposition, CARRO was required to make upfront restitution to three victims in that case. Attorney Konstanty provided three checks for CARRO's criminal restitution on or about February 27, 2012 from his IOLA Account, in the following amounts: \$29,756.85 to 2011 Indictment Victim #1, whose identity is known to me; \$39,822.12 to 2011 Indictment Victim #2, whose identity is known to me; and, \$10,892.46 to 2011 Indictment Victim #3, whose identity is known to me.

120. Moreover, as also noted above, CARRO was subsequently charged under Delaware County Indictment Number 2015-018 for the crime of Grand Larceny in the Second Degree. A review of the Delaware County District Attorney's file shows that as part of the resolution of this case, CARRO was again required to make upfront restitution. As detailed above, Investors #9, 10, 11, 12, 13, 14 and 15, invested \$20,000, \$20,000, \$15,000, \$25,000, \$15,000, \$20,000 and \$20,000, respectively, between on or about November 16, 2015 and January 6, 2016, based on the material misrepresentations by DOYLE. A review of the audit shows that these funds were comingled in EMS Citizens Account 1167, for which CARRO had sole signatory authority.

121. On or about and between January 5, 2016 and January 7, 2016, a series of financial transactions took place by which \$40,000, \$30,000, and \$25,886 were withdrawn from the EMS Citizens Account 1167, and used to purchase Official Checks payable to Richard Rothermel, who represented CARRO in the 2015 Indictment. On or about January 11, 2016, a check was drawn from Attorney Rothermel's Trust Account at Community Bank in the amount of \$95,886, and payable as restitution to the 2015 Indictment Victim #1.

relatives of DOYLE. The defendants made nearly \$500,000 in cash withdrawals from investor funds, paid over \$200,000 in credit card payments, used over \$57,000 on pet expenses, and made over \$350,000 in partial repayments to investors and to pay criminal restitution in furtherance of their scheme to defraud.

122. A further review of the Delaware County District Attorney's files shows that as a result of providing upfront criminal restitution on both the 2011 and 2015 Indictments, CARRO plead guilty to reduced charges and/or one count in satisfaction of the Indictment. In each instance, CARRO received a sentence of 5 years of probation.

B. Laundering of Investor Money to Repay Those Previously Defrauded

123. As described herein, the defendants continued to obtain new investors and make partial payments back to those previously defrauded investors, in an effort to promote the ongoing systematic scheme to defraud. By way of example, Investors #17 and 18 detailed above, invested \$50,000 and \$30,000, respectively, on or about May 23, 2016, based on material misrepresentations by DOYLE. Their investments were comingled in EMS Citizens Account 1167, for which CARRO was the sole signatory. Of the \$80,000 provided by Investors #17 and 18, \$48,000 was used between on or about May 23, 2016 and May 25, 2016 to pay partially repay prior investors, including: \$6,000 to Investor #14; \$4,000 to Investor #15; \$3,000 each to Investors #5, 7, 12, and 13; and, \$2,000 each to Investors #4 and 6.

124. Based on my review of the aforementioned financial records, files of the Delaware County District Attorney's Office and the Delaware County Probation Department, and discussions with various witnesses, victims, and Auditor Scotellaro, Attorneys, OAG Detectives assigned to this investigation, throughout the above-specified time period, the defendants utilized stolen funds from investors to promote their ongoing larcenies, securities fraud, and scheme to defraud the same, with a total value of the property involved in the financial transactions exceeding \$100,000. Moreover, the investigation revealed that the defendants were conducting financial transactions with the proceeds of the stolen investor funds knowing that the financial transactions, in whole or in part, were designed to conceal or disguise the nature, the location, the source, the ownership or the control of the proceeds of the larcenies, securities fraud, and scheme to defraud, with a total value of the property involved in the financial transactions exceeding \$100,000.

False statements made herein are punishable as a class A Misdemeanor pursuant to Penal Law §210.45.



Mitchell J. Paurowski
Detective
New York State Office of the Attorney General

Dated: 01/04, 2020
Walton, New York