

THE CINCINNATI POST



SCRIPPS HOWARD

Advisor charged in theft of IRA

By Kimball Perry
Post staff reporter

Following a career as a laborer at Procter & Gamble, William Brown was looking forward to a comfortable retirement financed by the almost \$1 million in P&G stock he had socked away in an Individual Retirement Account.

Brown opened an account in 1998 with the Burse Investment Advisory Group to help him with his finances.

Now, though, Brown has none of that money in the retirement account and Perry Burse, owner of the Downtown advisory group, has been indicted on charges carrying a maximum sentence of 25 years in prison in connection with the case.

A Hamilton County grand jury indicted Burse, 37, of Greenland Place in Roselawn, on three counts of theft and two counts of forgery.

By 2002, almost all of the money was gone. Police believe at least \$150,000 of the more than \$900,000 Brown had in the account went directly into Burse's pockets. A company called Burse Racing received \$50,000, as an "investment," from Brown's account.

Burse is accused of forging Brown's name on the original client agreement, checks and documents that allowed Burse to liquidate Brown's stock after Burse, police believe, made repeated and unnecessary sales in Brown's accounts - sales that generated fees and commissions for Burse.

Brown's account also financed other false investments, police allege, including Internet ventures.

Brown also said Burse told the retiree he could withdraw funds from the IRA. Brown, unaware that such withdrawals led to as much as a 25-percent penalty from the government for early withdrawals, made many such withdrawals, costing him tens of thousands of dollars in penalties, penalties he said Burse failed to tell him about.