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Ogden business man sentenced in Ponzi scheme

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An Ogden businessman has been sentenced to nine consecutive terms of one to 15 years in prison for taking part in a massive investment fraud scheme which involved more than \$140 million from at least 800 investors.

Val Southwick appeared in 3rd District Court for his sentencing Thursday and was taken immediately into custody to begin serving his sentence.

Prosecutors say Southwick, 62, created a Ponzi scheme in which he took money from new investors to pay early investors. They also say Southwick used investment money to fund a lavish lifestyle for himself.

Southwick promised his returns on commercial real estate investments and victims say he traded on his membership with the Church of Jesus Christ of Latter-day Saints to gain investors' trust.

The scheme has left a web of civil suits and bankruptcy actions as investors attempt to get their money back. The Securities and Exchange Commission says it is trying to work with Southwick to try to gain back the investor funds.

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