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PRESS RELEASE

Man Convicted of Embezzling From Elderly Parents

Chester County District Attorney Tom Hogan announced that Boyd Davis, Jr. was convicted of embezzling over \$500,000 from his elderly parents and other family members. The defendant was convicted by a jury of over 80 counts of theft by unlawful taking, theft by deception, and other types of fraud.

District Attorney Hogan stated, "The defendant's parents were vulnerable victims, elderly and in declining health. The defendant took advantage of their condition to loot their savings. This was a shocking abuse of trust."

The defendant is a son of Nelda Davis and Boyd Davis, Sr. The Davis family operated a heating oil business in Chester County. The defendant's father suffered a disabling stroke in 1999. The defendant's mother had been in declining health for years, culminating with her death in 2010 at the age of 96.

With both parents in failing health, the defendant was granted power of attorney over his parents' funds. The defendant promptly began to treat his parents' money as if it was his own, siphoning off their savings for his own use.

The defendant used multiple schemes to steal the money. He transferred money directly from his parents' bank accounts to himself. He stole the proceeds of a sizeable loan while encumbering his parents' home with a mortgage. He misdirected checks in which his brother had a half interest to a secret business account he had opened. He used multiple other types of financial tricks to misappropriate money from his family.

The fraud initially was reported to the District Attorney's Office by attorney Steve Lagoy of Unruh, Turner, Burke & Frees PC. Mr. Lagoy had been appointed as the guardian for the

defendant's mother and had noticed some irregularities in certain mortgages involving the defendant and his mother.

The case was prosecuted by Deputy District Attorney Ron Yen and Assistant District Attorney Alex Gosfield. The case was investigated by the Chester County Detectives. The case was tried in front of Judge Jacqueline Cody. Evan Kelly represented the defendant.

Until recently, the defendant had been residing at 855 West Strasburg Road, East Bradford Township, Chester County. He is unmarried and has no children. Sentencing has not yet been scheduled.

District Attorney Hogan added, "Complex fraud cases usually are handled by federal prosecutors. But the Chester County District Attorney's Office has the skill and resources to prosecute these cases. We will not permit con men to defraud our citizens or businesses. And we always protect the rights of our senior citizens."

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Approved for release:

Thomas P. Hogan