

PRESS RELEASE

Colorado Department of Law
Attorney General John W. Suthers

FOR IMMEDIATE RELEASE

April 9, 2012

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**ATTORNEY GENERAL ANNOUNCES EIGHT-YEAR PRISON SENTENCE
FOR MAN WHO PARTICIPATED IN SECURITIES FRAUD SCHEME**

DENVER — Colorado Attorney General John Suthers announced today that a Larimer County District Court judge has sentenced Richard Dorr Novaria (DOB: 10/27/1964) to eight years in prison and five years mandatory parole for his role in a securities fraud scheme. The judge also ordered Novaria to pay more than \$3.48 million in restitution.

Novaria's codefendant, Jeremy Michael Hart (DOB: 11/26/1973), [was sentenced to nine years in prison and ordered to pay roughly \\$3.4 million in restitution](#) in January 2011.

According to Novaria's indictment, he and a codefendant solicited more than \$3.5 million from 29 investors from around Colorado in the Dreamweaver Foundation. Novaria and Hart pleaded guilty to soliciting investments in supposed real estate, small business loans, bank products and bond funds. According to the indictment, investors were promised returns ranging from 7 percent to 14 percent. Both of the codefendants were suspected of using investors' funds to pay for their own personal expenses and to pay earlier investors. They both also failed to disclose the risk to any investors. Both men also previously held securities licenses.

The Office of the Attorney General investigated and prosecuted Novaria and Hart in cooperation with the Colorado Division of Securities.

If you believe you have been defrauded in a securities scam, you can contact the Office of the Attorney General by calling 303-866-4500 and asking to speak to a securities fraud investigator. You also can contact the Colorado Division of Securities (303-894-232) and the Securities and Exchange Commission Office of Investor Education and Advocacy (1-800-732-0330 or 202-772-9295).