

ALABAMA SECURITIES COMMISSION
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**Montgomery County Man Pleads Guilty to
Multiple Violations of Alabama Securities Act**

MONTGOMERY, ALABAMA (May 11, 2010) Ellen I. Brooks, District Attorney for the 15th Judicial Circuit, Montgomery County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC) announce that Timothy Grant Jones, a Montgomery County resident, pled guilty on April 29, 2010 in Montgomery County Circuit Court to multiple violations of the Alabama Securities Act.

Jones pled guilty to one count each of Sale of Unregistered Securities, Sale of Securities by an Unregistered Agent, Securities Fraud by Misrepresentation or Omission, all categorized as Class C felonies under Alabama law. Additionally, Jones pled guilty to a single charge of Theft of Property by Deception, 1st Degree, a Class B felony. The charges stemmed from an indictment handed down by an Oct. 2009 session of the Montgomery County Grand Jury alleging that in 2007 Jones entered into an agreement with a Texas resident to invest \$25,000 of the victim's money to purchase franchise rights for the sale of portable personal storage units in the Montgomery, Alabama area. At the time of the offer, Jones allegedly represented to the victim that his money would return 60 percent profit plus the principle by June 21, 2007. An investigation by ASC Enforcement Division agents revealed that Jones had not entered into a contract with the storage unit company to open another franchise in Montgomery and that the victim's money had been used by Jones for unrelated personal expenses.

Records indicate that Jones was being held in federal custody on unrelated charges when he was served with the Montgomery County indictments. He was released from federal custody in March 2010 and posted a \$50,000 bond on the state charges. A sentencing hearing is scheduled for June 10, 2010 in Montgomery County Circuit Court with a restitution order to be entered at that time.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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