

ALABAMA SECURITIES COMMISSION

770 WASHINGTON AVE, SUITE 570

MONTGOMERY, ALABAMA 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253. Fax: (334) 242-0240

Email: asc@asc.state.al.us. Website: www.asc.state.al.us

FOR IMMEDIATE RELEASE

MONTGOMERY, ALABAMA (June 5, 2002) Honorable Van Davis, District Attorney, 30th Judicial Circuit, St. Clair County, Alabama and Honorable Joseph P. Borg, Director, Alabama Securities Commission announced today that Joseph Edward Spruiell, a resident of Cropwell, Alabama pled guilty to Theft of Property in the First Degree, involving the sales of securities, before the Honorable Judge William E. Hereford.

Spruiell was sentenced to twenty years in prison then placed on probation contingent upon a \$50,000 restitution payment to the investors and additional payments in the amount of \$1,000 per month.

An investigation conducted by the Alabama Securities Commission disclosed that Spruiell obtained approximately \$350,000 from Alabama residents. Spruiell represented that he would invest funds on behalf of his clients with a company known as Life Benefit Annuity Marketing.

Spruiell was indicted by the January 2002 session of the St. Clair County, Grand Jury involving:

- Sale of a Security by an Unregistered Agent (3 counts).
- Sale of an Unregistered Security (3 counts).
- Fraud in Connection with the Sale of Securities (3 counts).
- Theft of Property in the 1st Degree by Deception (3 counts)
- more -

The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries regarding securities broker-dealers, agents, investment advisors, and investment advisor representatives, the registration status of securities, to report suspected fraud, or obtain consumer information:

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If you have questions or require more information contact:

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