Alabama Securities Commission Launches Statewide Military Outreach Program

MONTGOMERY, ALABAMA (June 16, 2009) MONTGOMERY – Military service members are increasingly becoming targets of con artists who use aggressive and often illegal sales practices to entice them to spend their savings on questionable or unsuitable financial products and services. Today, Governor Bob Riley and Alabama Securities Commission Director Joseph Borg announced a new effort aimed at helping Alabama’s troops to avoid these scams.

“Protect Alabama Troops” (PATS) is an information-based resource, accessible on ASC’s web page, www.asc.alabama.gov, consisting of appropriate, practical news, tips and advice for Alabama’s active-duty, guard and reserve military, as well as retired military and veterans. The site is specifically designed to assist them and their family members to make informed investment decisions and avoid becoming victims of financial fraud before, during and after deployment and in the transition to military retired or civilian life.

Governor Riley said, “Our troops protect us from harm. We owe it to our troops to protect them and their families from scam artists. This new tool will help members of the Armed Services and their families spot scams and wisely manage their money.”

Director Borg said, “Alabama’s military personnel sacrifice so much and face many serious risks as they protect our nation’s interests. Whether deployed on foreign soil or stationed at installations or units around our state, the men and women of our military and their dependents are not insulated from the financial turbulence affecting every household in the United States of America. It is this Commission’s honor and duty to them to make certain that they have the knowledge and tools they need to safeguard their financial futures and to keep financial criminals and unscrupulous salespeople away from their hard-earned paychecks.”

Increasingly, military personnel are prominent targets for con artists who use aggressive and often illegal sales practices to entice service men and women to spend their savings on questionable or unsuitable financial products and services. PATS will function as a primary information resource for military personnel who want to keep on the right track financially and help protect themselves and their families from investment abuses and outright fraud. Service men and women can use the PATS link to learn valuable information concerning inappropriate sales practices, affinity fraud, excessive investment fees and unsuitable financial products, among many other relevant topics.

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Informative and sensible reading resources recommended for military personnel and their dependents include free services offered by the ASC, tips for making sound investment decisions, red-flag phrases for investment fraud and the Commission’s annual list of popular investment scams. Also available are online versions of notable investment pamphlets and a new military outreach guide developed by Kiplinger’s Personal Finance. All material on the PATS site is free of charge and may be reprinted and used to educate family members about making informed investment decisions and recognizing and avoiding fraudulent practices. Hard copies of all publications may be ordered by contacting the Commission’s Education and Public Affairs Office; military installation/unit trainers and educators may request larger quantities of materials to enhance military and dependent personal finance education programs. Highly qualified ASC staff members are available to come to visit installations/units upon request and provide seminars on a variety of topics about personal finance, investor education, and fraud prevention. ASC may be able to assist military trainers or educators to apply for grant funds, in support of investor education and fraud prevention events through the Investor Protection Trust (IPT) in Washington, D.C.

Borg said, “We believe in our military and have supported recent deployments of key ASC employees, who are members of the Guard/Reserves, in support of Middle-East defense initiatives. Our Education and Public Affairs manager has over 25 years of active, guard, enlisted and commissioned service and is the primary contact for an international military outreach initiative that is working as a non-profit partner with the Department of Defense, Financial Readiness Campaign. If we get inquiries from any military personnel, in any status, or their dependents you can be assured this Commission will put our best foot forward to help provide information or investigate complaints and concerns as necessary.”

Military personnel and their dependants who may be considering investment opportunities can contact the ASC, toll-free, 1-800-222-1253, with inquiries about the registration status of financial products, licensing requirements for those individuals or companies offering or selling financial products or services to military families in Alabama, to lodge a complaint, to report suspected fraud or to receive consumer information.

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For further information contact Dan Lord, Education and Public Affairs Manager (Lt Col, USAF, Retired); call (334) 353-4858 or email dan.lord@asc.alabama.gov.

ALABAMA SECURITIES COMMISSION
770 Washington Ave., Suite 570
Montgomery, Alabama 36130-4700
Mail: Post Office Box 304700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
Email: asc@asc.alabama.gov Website: www.asc.alabama.gov