

ALABAMA SECURITIES COMMISSION

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Virginia Man Pleads Guilty to Violations of Alabama Securities Act

MONTGOMERY, ALABAMA (January 28, 2010) Nick Abbett, District Attorney for the 37th Judicial Circuit, Lee County, Alabama; and, Joseph Borg, Director of the Alabama Securities Commission (ASC) announce that Rudolph A. Polson, a resident of Fairfax County, Virginia, pled guilty on January 25, 2010 in Lee County Circuit Court to a single count of Theft of Property by Deception, 1st Degree, a Class B Felony under Alabama law. Polson was sentenced by the Court to 24 months in prison.

According to an investigation by ASC Enforcement Division agents, Polson, representing Petrologistiks, LLC, a Delaware-based limited liability corporation, offered an unregistered security, in the form of an investment contract, to a Lee County, Alabama resident. Polson solicited \$20,000 from the victim purportedly to assist in financing the transport and sale of crude oil from Nigeria to a buyer in Switzerland. The victim was promised a substantial profit for their investment in the venture.

A Lee County Grand Jury returned a six-count indictment against Polson on May 13, 2008, alleging multiple violations of the Alabama Securities Act. Records indicate that neither Polson nor his company were registered to offer or sell securities in Alabama, nor was the security offered and sold to the investor registered with the ASC as required. Polson was arrested by Fairfax County, Virginia authorities on May 29, 2008, released on \$5,000 bond and ordered to surrender to Lee County, Alabama authorities within 30 days. On June 26, 2008, Polson turned himself in to Lee County authorities. He was arraigned in Lee County Circuit Court on Oct. 1, 2008 and remained free on bond. With his guilty plea, the Court dismissed the remaining counts of the indictment and ordered Polson to appear in court on March 4, 2010 for a probation and restitution hearing.

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 more information contact Dan Lord, Education and Public Affairs manager, 334-353-4858.

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