

ALABAMA SECURITIES COMMISSION

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

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

**Jefferson County Investment Adviser Pleads Guilty
to Violation of Alabama Securities Act**

MONTGOMERY, ALABAMA (May 17, 2010) Brandon K. Falls, District Attorney for the 10th Judicial Circuit, Jefferson County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC) announced today that Andrew D. Petrofsky, a Birmingham resident, pled guilty on May 12, 2010 in Jefferson County Circuit Court to a single count of Securities Fraud. Petrofsky waived his right to indictment by a Grand Jury and entered his guilty plea based on information filed by the Jefferson County District Attorney.

Petrofsky was sentenced in Circuit Court to one year and a day, to be served concurrently with a 44-month federal prison sentence he received in April 2010, after admitting to illegally diverting investors' funds under his management for his personal use. An investigation conducted by ASC Enforcement Division agents in cooperation with the U.S. Securities and Exchange Commission (Atlanta Regional Office) and the U.S. Secret Service revealed that between January 2005 and May 2008 Petrofsky diverted in excess of \$870,000 from six investor accounts belonging to two Alabama investors and one investor from New York. During the time of the illegal activities, Petrofsky was employed as a registered Investment Adviser Representative with Professional Asset Strategies, a Birmingham, Alabama-based firm and diverted investor funds without the investors' or the company's knowledge or consent. Professional Asset Strategies reported the activities to ASC *and assisted the regulators in the investigation of Petrofsky's activities-- the company credited all victims' accounts.* Petrofsky has also been ordered to pay \$871,436 in victim restitution and is scheduled to surrender to federal authorities on May 17, 2010 to begin serving his sentence.

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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