

ALABAMA SECURITIES COMMISSION

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Madison County, Alabama Man Guilty of Securities Fraud Sentenced

MONTGOMERY, ALABAMA (May 26, 2016) Robert L. Broussard, District Attorney for the 23rd Judicial District, Madison County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC), announced that on May 18, 2016, before Madison County Circuit Court Judge Alison Austin, Keith Michael Rogers, of Huntsville, Alabama, was sentenced to ten (10) years based upon his March, 2016 guilty plea to one count of Fraud in Connection With the Sale of Securities, a Class B felony under Alabama law. The Court also ordered Rogers to pay restitution totaling in excess of \$1.7 million. Judge Austin split Roger's sentence where he must stay in prison three (3) years with the excess of seven (7) suspended while being on probation for five (5) years. Judge Austin stated to Rogers that he has shamed his wife and children and his actions are simply based on greed.

A June, 2015 Madison County Grand Jury indicted Rogers on charges of engaging in an act, practice or course of business which operated as a fraud or deceit upon his victims. According to the indictment, Rogers, using his position as an investment adviser, mislead his clients to invest their money and misrepresented that their investments would be lawfully used to obtain a return. An ASC Enforcement Division investigation revealed that Rogers used in excess of \$2.5 million of investors' funds to pay for his personal expenses and also used as "Ponzi" payments to earlier investors. Rogers was arrested on June 19, 2015 by Madison County Sheriff's Department deputies and Special Agents of the Enforcement Division of the Alabama Securities Commission. Rogers was held in the Madison County jail under a \$2 million bond since his arrest.

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.

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

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