

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

Alabama Securities Commission Makes Big Strike on Texas Based Oil & Gas Investment Scams

MONTGOMERY, ALABAMA (January 11, 2021) – The Alabama Securities Commission (ASC) issued cease and desist orders to two Texas-based companies and their representatives for oil and gas investment scams. Investors should avoid doing business with the companies and individuals outlined below.

Genesis E&P, INC., David Glass, Edward Foster and Ronnie Lee Foster (Genesis Scamsters) violated Alabama securities laws by failing to register as agents and failing to register their oil and gas investment products. The Genesis Scamsters claim their address is 1701 Shoal Creek Suite 231 Highland Village, Texas 75077. They offered an Alabama resident a fraudulent investment in acquiring a oil and gas lease to participate in drilling operations. The resident invested \$111,292 in the scam, received confirmation letters memorializing their investment and, unfortunately, may have lost their entire investment.

Aschere Energy LLC, AMG Energy LLC, Leon Ali Parvizian and Alfredo Gonzalez (Aschere Energy Scamsters) also violated Alabama securities laws by failing to register with the ASC. The Aschere Energy Scamsters all have Texas addresses^[1]. Gonzalez, President of AMG Energy LLC, is a contracted sales agent and sold an Alabama resident an investment in Scarborough Fields Joint Venture on behalf of Aschere Energy LLC. The venture is an oil and gas drilling investment purportedly utilizing multidirectional drilling techniques. The Alabamian invested \$114,178 in the scam, received confirmation letters signed by Parvizian and, unfortunately, may have lost their entire investment.

“As with any investment, proceed with caution and vigilance, but oil and gas investment scams can entice even the most seasoned investor. The opportunity to ‘hit it big’ and the excitement of striking it rich can outweigh your sense of caution and ‘gut feeling’,” said ASC Chief Deputy Director Amanda Senn. “Don’t be outwitted by the fraudsters. Always be diligent when checking out an investment opportunity. Make the ASC your first call at 1-800-222-1253 to verify the registration of anyone, and the product as required by Alabama securities law.”

Alabama law requires that most investment products and professionals register with the ASC. The vital first step when researching a financial professional and product is calling the ASC to confirm their registration. Avoid anyone claiming their investment involves no risk and is guaranteed to make you money. By nature, all investing involves risk because there are no guarantees.

ASC’s Con Watch website is updated regularly with postings of individuals and companies attempting to defraud the public. If you see or suspect that you fell victim to a COVID-19 related investment scam, report it to COVIDCONS@asc.alabama.gov. The ASC is Alabama’s state government securities regulatory

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agency. The mission of the ASC is to protect Alabamians from investment fraud and preserve legitimate capital markets in Alabama. To access investor education materials or request a virtual presentation visit the ASC's website.

[1](#) ASCHERE ENERGY LLC.: 5055 Keller Springs Road Suite 200 Addison, Texas 75001;
AMG ENERGY LLC.: McKinney Avenue Suite 201 Dallas, Texas 75204;
LEON ALI PARVIZIAN: 5055 Keller Springs Road Suite 200 Addison, Texas 75001;
ALFREDO GONZALEZ: 3227 McKinney Avenue Suite 201 Dallas, Texas 75204.

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

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