

## **ALABAMA SECURITIES COMMISSION**

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### **Alabama Securities Commission Announces Stiff Sentence for Movie Production Scammer**

**Montgomery, Alabama (January 12, 2023)** – Today, the Alabama Securities Commission (ASC) announces that David Matthew Raney, 50, was sentenced by Circuit Judge Lara Alvis to six years incarceration with the Alabama Department of Corrections for committing securities fraud in Shelby County. Raney defrauded seven Alabama investors out of over \$1,000,000. As part of his plea agreement, Raney was ordered to pay \$1,028,194.82 in restitution. Raney's sentencing is the result of a November 8, 2021 plea to one count of securities fraud. Raney failed to appear at sentencing on January 14, 2022. David Raney was apprehended in Utah and extradited back to Alabama, where sentencing was reset for January 12, 2023.

"We are pleased with this sentence by Judge Alvis and hope that it serves as a warning to those looking to take advantage of Alabama investors, and also, those seeking to flee from responsibility for their criminal acts," said ASC Chief Deputy Director Amanda Senn. "The impact of financial crimes has an effect that stretches far beyond monetary loss. It impacts victims emotionally and physically, their relationships, and sense of self. I'm proud that our agency was able to get justice for the Alabamians that were taken advantage of by Raney."

Raney, while acting as a movie producer, solicited more than a million dollars from investors by representing the funds would be used for movie production and pre-production expenses. Instead, Raney used investor funds for personal expenses, expenses unrelated to movie production, to pay co-conspirators, and/or to repay other investors.

The ASC expresses its gratitude to District Attorney Matt Casey of the 18<sup>th</sup> Judicial Circuit of Shelby County Alabama and his staff for their exceptional work on this case and their dedication to protecting Alabama residents from fraud. The ASC also thanks the United States Marshals Service for their assistance in the apprehension of David Raney.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at [www.asc.alabama.gov](http://www.asc.alabama.gov).

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For further information contact 1-800-222-1253 and ask for Public Affairs.

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