

## **ALABAMA SECURITIES COMMISSION**

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### **FOR IMMEDIATE RELEASE**

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MONTGOMERY, ALABAMA (January 9, 2003) - Honorable Douglas Valeska, District Attorney for the Twentieth Judicial Circuit and Honorable Joseph P. Borg, Director of the Alabama Securities Commission, announced today the arrest of Robert Lee Dare of Enterprise, Alabama. Dare surrendered to the Houston County Sheriff's Department on January 6, 2003. Dare is being held at the Houston County jail and bond has been set at \$250,000.

The arrest was the result of a 26-count indictment for Robert Lee Dare involving fraud in the sale of securities, handed down by the October 2002 session of the Houston County Grand Jury. Dare allegedly sold interests in non-existent, unregistered investment opportunities involving Bank Debentures, and the Trading of Foreign Currency. Each count is considered a Class C Felony which could include fines, restitution and up to 10 years of imprisonment.

Joseph Borg, the Director of ASC said, "The case was investigated by the Enforcement Division of the Alabama Securities Commission (ASC), Federal Bureau of Investigation, and the Houston County law enforcement officials. Robert Lee Dare is the alleged leader of scams that have covered numerous states throughout the country.

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Charles R. Dare, the son of Robert Lee Dare, was also involved. Charles Dare was arrested December 23, 2002 and released after posting bond set at \$250,000."

The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries representatives, financial planners, the registration status of securities, to report suspected fraud, or obtain consumer information:

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