

ALABAMA SECURITIES COMMISSION

770 WASHINGTON AVE, SUITE 570

MONTGOMERY, ALABAMA 36130-4700

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

Email: asc@asc.state.al.us. Website: www.asc.state.al.us

FOR IMMEDIATE RELEASE

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MONTGOMERY, ALABAMA (January 22, 2002) Honorable Van Davis, District Attorney, 30th Judicial Circuit, St. Clair County, Alabama and Honorable Joseph P. Borg, Director, Alabama Securities Commission announced today the arrest of Joseph Edward Spruiell, a resident of Cropwell, Alabama. Spruiell's arrest, last Friday, was a result of a St. Clair County, Grand Jury (January 2002) indictment. His bond is set at \$150,000 and a trial will be scheduled in the near future.

Spruiell was charged with a total of 12 counts surrounding his sale of securities:

- Sale of a Security by an Unregistered Agent (3 counts).
- Sale of an Unregistered Security (3 counts).
- Securities Fraud (3 counts).
- Theft of Property in the 1st Degree by Deception (3 counts).

An investigation conducted by the Alabama Securities Commission disclosed that Spruiell obtained approximately \$300,000 from three St. Clair County residents. Spruiell represented that he would invest funds on behalf of his clients with a company known as Life Benefit Annuity Marketing.

The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries regarding securities broker-dealers, agents, investment advisors, and investment advisor representatives, the registration status of securities, to report suspected fraud, or obtain consumer information:

- more -

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If you have questions or require more information contact:

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