

**ALABAMA SECURITIES COMMISSION**  
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FOR IMMEDIATE RELEASE

MONTGOMERY, ALABAMA (May 2, 2001) Joseph P. Borg, Director, Alabama Securities Commission announced today that on April 27, 2001, warrants were signed by agents of the Alabama Securities Commission Enforcement Division alleging that Joe Edward Spruiell, a resident of Cropwell, Alabama committed theft in connection with the sale of securities.

On May 1, 2001 St. Clair County Sheriff's deputies arrested Spruiell and formally charged him with two counts of 1<sup>st</sup> degree theft. A preliminary investigation conducted by the Alabama Securities Commission disclosed that Spruiell obtained approximately \$70,000 from two 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 Alabama Securities Commission (ASC) initiated the investigation based on a complaint questioning the investments. The preliminary investigation revealed that Spruiell was not registered to sell securities as an agent in the state of Alabama, as required under the Alabama Securities Act. Also, the ASC found no record of the registration or any exemption from registration of the securities issued by Life Benefit Annuity Marketing.

The investigation concerning the activities of Spruiell is continuing in cooperation with the St. Clair County Sheriff's Office and the St. Clair County District Attorney's office. If you are aware of anyone who has had similar dealings with Spruiell, please call the Enforcement Division, Alabama Securities Commission at 1-800-222-1253.

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The Director of the Alabama Securities Commission cautions potential investors to thoroughly check out any investment opportunity. For inquiries regarding securities dealers, to report suspected fraud, or obtain consumer information call 1-800-222-1253.

There is a vast amount of free information on saving, investing and fraud prevention on the internet, the best starting point is at the NASAA website (<http://www.nasaa.org/>), take the main menu to Investor Education and enter into the Investor Tips section. Numerous articles are provided at this website for free or you may call or write the Alabama Securities Commission, Division of Training and Public Affairs. Phone 1-800-222-1253 or send your request to the Alabama Securities Commission, Training and Public Affairs, 770 Washington Ave., Suite 570, Montgomery, Alabama 36130-4700.

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