

ALABAMA SECURITIES COMMISSION

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FOR IMMEDIATE RELEASE

MONTGOMERY, ALABAMA (August 6, 2001) The Honorable John D. Whetstone, District Attorney, 28th Judicial Circuit, Baldwin County, Alabama and the Honorable Joseph P. Borg, Director, Alabama Securities Commission announced today the conviction and sentencing of Andrew Malone Williams of Daphne, Alabama.

Williams, who appeared before Circuit Judge Robert E. Wilters, plead guilty to 1 felony count of Theft of Property 1st Degree, 1 felony count of Selling Unregistered Securities, and 1 felony count of Fraud in Connection with the Sale of Securities. Williams was sentenced to 10 years in prison, and was ordered to pay \$148,750 in restitution to 30 Baldwin County victims.

Williams was indicted by a March 2000 Baldwin County Grand Jury on 33 counts of Theft Property in the 1st Degree, 39 counts of Sale of Unregistered Securities, and 66 counts of Fraud in Connection with the Sales of Securities. Williams sold promissory notes to Baldwin County residents who invested in non-existent real estate ventures.

Borg, the Alabama Securities Commission Director, said, "Williams utilized a Ponzi type of investment scheme to pay off and promote his program to the most current investors using the money given to him from previous investors. The investigation revealed that 66 Alabama investors gave Williams over \$660,000 to participate in his scheme."

Williams was released on \$100,000 bond and has been ordered by Judge Wilters to report Friday, August 10, 2001, to begin serving his prison sentence.

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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:

Call: 1-800-222-1253.

Fax: 1-334-242-0240.

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The internet is a great source of free investment information. A good starting point is the NASAA website at: <http://www.nasaa.org/>).

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FOR ADDITIONAL INFORMATION CONTACT:

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