

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

Deatsville Couple Arrested for Alleged Financial Exploitation of an Elderly Person

MONTGOMERY, ALABAMA (October 17, 2022) – C.J. Robinson, District Attorney for the 19th Judicial Circuit, and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Chad Lee Svenby (41 years old) and Amanda Rose Hoff Svenby (39 years old), residents of Deatsville, Alabama, were arrested based on two separate indictments returned by the Autauga County Grand Jury.

Amanda and Chad Svenby were charged with conspiracy to commit financial exploitation of an elderly person, financial exploitation of an elderly person, and conspiracy to commit securities fraud. Chad Svenby was also charged with securities fraud. The conspiracy charges are Class C felonies with a range of punishment from one year and one day to ten years' incarceration and a \$15,000 fine per charge. Financial exploitation and securities fraud are Class B felonies with a range of punishment from two to 20 years' incarceration and a \$30,000 fine per charge.

According to the indictment, Amanda and Chad Svenby conspired with one another to commit financial exploitation and in doing so, breached their fiduciary duty to the victim by abusing a power of attorney (POA). Through the POA, the couple withdrew large sums of money from investment accounts while representing the withdrawals were for the victim's benefit. Funds were spent at a casino and for the benefit of the couple.

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.

(NOTE: An arrest or indictment is not evidence that the defendant committed the crime(s) charged. The defendant is presumed innocent until the government meets its burden of proving guilt beyond reasonable doubt in court).

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

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