

## 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](mailto:asc@asc.alabama.gov) Website: [www.asc.alabama.gov](http://www.asc.alabama.gov)

### **Former Autauga County Resident, Indicted, Arrested for Alabama Securities Act Violations**

MONTGOMERY, ALABAMA (Nov. 15, 2010) Randall V. Houston, District Attorney for the 19<sup>th</sup> Judicial Circuit, Autauga County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC), announce the indictment and arrest of Jack Deck Weight, III, 26, a resident of Cecil County, Maryland and former Prattville, Alabama resident, for alleged violations of the Alabama Securities Act. Weight was arrested by Autauga County Sheriff's Department personnel and bond was set at \$120,000. Weight remains free on bond pending a Dec. 13, 2010 sentencing hearing in Autauga County Circuit Court.

Weight appeared before Circuit Court Judge Ben Fuller Oct. 29, 2010 and, under a plea agreement, pled guilty to a single count of Securities Fraud with the Court accepting the state recommendation of a 10-year suspended sentence, five years' probation and payment of full restitution to his victims. As part of Weight's plea agreement, he will plea guilty to similar charges in Pike County, Alabama at a later date.

An investigation by ASC Enforcement Division agents led to a six-count indictment being returned against Weight by the Aug., 2010 session of the Autauga County Grand Jury. The indictment alleges three counts of the Sale of Unregistered Securities; and, one count each of Sale of Securities by an Unregistered Agent, Fraud in Connection with the Sale of Securities and Theft of Property, 1<sup>st</sup> Degree. The indictment against Weight alleges that between March and November, 2009, Weight, doing business as Eagle Eye Enterprises, A Delaware corporation, solicited more than \$9,000 from several Alabama investors, to purchase investment contracts for gold and/or mutual funds, with a guarantee to triple the investors' money in less than a week or the investments would be refunded. The ASC investigation revealed that Weight was not registered to conduct securities business in Alabama; and, neither his company nor the securities he offered and sold were registered with the ASC as required by law. Further, there was no evidence to support that investor funds were used as represented and that Eagle Eye Enterprises existed as a fictitious investment company created by Weight through which he solicited money from investors for personal benefit unrelated to the stated purpose. Weight admitted to the ASC findings and to his guilt in open court to Judge Fuller.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

###

For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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](mailto:asc@asc.alabama.gov) Website: [www.asc.alabama.gov](http://www.asc.alabama.gov)