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Montgomery County Man Indicted for Violations of Alabama Securities Act

MONTGOMERY, ALABAMA (November 16, 2009) Ellen Brooks, District Attorney for the 15th Judicial Circuit, Montgomery County, Alabama; and, Joseph Borg, Director of the Alabama Securities Commission (ASC) announce the indictment and subsequent arrest of Michael Joe Hardiman, age 36, a Montgomery County resident, for multiple alleged violations of the Alabama Securities Act.

On October 9, 2009, a Montgomery County Grand Jury indicted Hardiman for five alleged securities violations based on evidence and testimony presented by ASC Enforcement Division personnel. Hardiman is charged with Fraud in Connection with the Sale of Securities, Sale of Unregistered Securities, Sale of Securities by an Unregistered Agent and Omissions/Misrepresentation in the Sale of Securities, each is a Class C felony under Alabama law. Additionally, Hardiman was charged with Theft of property, 1st Degree, a Class B felony.

According to the indictment, Hardiman allegedly offered a Montgomery County resident an investment opportunity in his business, claiming that he could purchase a GMAC contract for repossessing vehicles and needed \$10,000 from the victim to be able to purchase the contract. It is further alleged that Hardiman represented to the victim that his investment would allow the victim to collect a return each month. The victim discovered that the representations made by Hardiman were false and the victim's money had been used for Hardiman's unrelated personal expenses. An investigation by the ASC also revealed that GMAC does not enter into contracts with individuals to repossess automobiles.

Hardiman was arrested October 21, 2009, placed in the Montgomery County jail under \$15,000 bond and was released on bond the same day. Arraignment is scheduled for November 19, 2009 in Montgomery County Circuit Court.

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.

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(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 Dan Lord, Education and Public Affairs Manager, 334-353-4858.

ALABAMA SECURITIES COMMISSION

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