

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
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Florida Couple Arrested for Alleged Financial Exploitation of the Elderly and Violations of the Alabama Securities Act

MONTGOMERY, ALABAMA (November 29, 2022) – Clark Everette Johnson, III, District Attorney for the 27TH Judicial Circuit, and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced Allen Stanko (56 years old) and Connie Stanko, also known as Connie Stanley, (56 years old) were arrested based on financial exploitation of the elderly and securities law violations. The indictments were returned by the Marshall County Grand Jury in August 2022. Allen Stanko turned himself in to the Marshall County Sheriff's Office on November 27, 2022, and was released to the Cullman County Sheriff's Office on an unrelated charge. Connie Stanko was arrested by the Palm Beach County Sheriff's Department on November 22, 2022. The Stankos' bond in Marshall County was set at \$10,000. An arraignment date has not yet been set.

Allen and Connie Stanko were each charged with Financial Exploitation of the Elderly, a Class B felony. Additionally, Allen Stanko was charged with two counts of securities fraud, Class B felonies, and two counts alleging securities registration violations, Class C felonies. Connie Stanko was also charged with conspiracy to commit securities fraud, a Class C felony. The range of punishment for a Class B felony is not less than two years, nor more than twenty years of incarceration and a fine not to exceed \$30,000. A Class C felony is punishable by not less than 1 year, nor more than 10 years of incarceration and a fine not to exceed \$10,000.

The indictment alleges that Allen and Connie Stanko between, on, or about May 9, 2018 to June 15, 2018, obtained over \$243,000 from an elderly Alabama couple. The elderly couple thought they were investing through Big A Roofing and Siding in real estate investments but the Stankos were using the investor's funds for personal expenses and/or other unrelated expenses. The elderly couple did not receive a return of their principle plus the interest as promised by Allen Stanko. During this time, Allen Stanko was not registered with the ASC to offer and/or sell these investments, nor were the securities registered with the ASC.

The ASC would like to thank Palm Beach County Sheriff's Department for locating and apprehending Connie Stanko and Marshall County Sheriff's Office for arresting Allen Stanko.

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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