

ALABAMA SECURITIES COMMISSION

770 Washington Ave., Suite 570

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.state.al.us

Paul Haskell Lane, Jr. Arrested For Alleged Violations of the Alabama Securities Act

MONTGOMERY, ALABAMA (December 5, 2007) The Honorable Robert E. Owens, District Attorney for the 18th Judicial Circuit, Shelby County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC), announce the arrest of Shelby County resident, Paul Haskell Lane, Jr., for alleged violations of the Alabama Securities Act.

On November 20, 2007, ASC Enforcement Agents assisted the Shelby County Sheriff's Office with the execution of an arrest warrant issued by the ASC against Lane. Lane was taken into custody by Shelby County Sheriff's Deputies and placed in the Shelby County Jail and charged with one count each of Sale of Unregistered Securities and Sale of Securities While Unregistered as a Securities Agent. Each charge is a Class C Felony under Alabama law, punishable by up to ten years in the state penitentiary and a monetary fine. Lane was subsequently released after posting a \$15,000 bond on each count.

Lane allegedly solicited more than \$18,000 from a Michigan resident for the purpose of funding a nonexistent lawsuit that he claimed to have filed on behalf of his daughter, Katherine Lane. The solicited funds, along with an additional percentage, were to be repaid after the fictitious case was settled. Lane's activities violated the Alabama Securities Act since the illegal solicitation originated in Shelby County.

The Director of 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 advisors, investment advisor representatives, financial planners, the registration status of securities, to report suspected fraud or to obtain consumer information.

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

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