

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
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California man must stop doing business in Alabama; “to good to be true” offer turned out to be a scam!

MONTGOMERY, ALABAMA (December 18, 2020) – The Alabama Securities Commission (ASC) has ordered Queensway Capital Corporation (Queensway) and its Vice President Jan Frank Tatman (Tatman), also known as Jan Van Auben, to cease and desist from offering or selling investments to citizens of Alabama. Queensway and Tatman violated the Alabama Securities Act because they and their product were not registered with the ASC as required by law. Queensway and Tatman claim to have a business address in Woodland Hills, California.

In 2015, an Alabama resident discovered that family members were receiving dividend payments on an investment in Queensway products—an investment that they believed was legitimate and quite profitable. The family's positive comments about the investment opportunity led the Alabama resident to reach out to Tatman to request information about his company and products. Tatman responded with an agreement letter outlining how the "Time Deposit Accounts" work. The letter explains that if the investor adheres to the terms of the agreement, the investor will benefit from compound interest earnings and the investment will exceed returns of other investments, including stocks, bonds, and mutual funds. The “time deposit” would earn 9% in interest during the first maturity period of two years, and during the second maturity period the interest rate would increase, regardless of the prevailing market conditions.

Based on the information provided, the Alabama resident invested \$63,000 in October of 2015. Later, in 2018, the investor requested a financial statement from the company and sought to liquidate his investment. Tatman responded that the investment funds would not be available until October 2019. As of the date of this Order, the investor has not received the funds nor reached Tatman.

"There is no investment that is risk-free, and higher rates of return generally equate to higher risks. This investment touted a 9% return claiming it would outpace the stock market, and that just sounds ‘too good to be true’," said ASC Director Joseph P. Borg.

ASC Chief Deputy Director Senn warns, “Before you invest, call us at 1-800-222-1253 and verify that the person making the offer and their products are registered as required by Alabama’s securities laws. Neither Tatman nor Queensway were registered to offer investments in Alabama, a simple check with the ASC before investing may have prevented a significant financial loss.”

Contact the ASC to report suspected fraud, inappropriate securities business practices 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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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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