

**ALABAMA SECURITIES COMMISSION**

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

**South Carolina Man Arrested for Alabama Securities Act Violations**

MONTGOMERY, ALABAMA (December 5, 2016) Brandon K. Falls, District Attorney for the 10<sup>th</sup> Judicial Circuit, Jefferson County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Michael Wallace Fullard, a North Myrtle Beach, South Carolina resident, was arrested on November 29, 2016 by Yavapai County, Arizona Sheriff's deputies. Fullard's arrest stems from a June, 2016 Jefferson County Grand Jury indictment charging Fullard with multiple violations of the Alabama Securities Act. Fullard is currently being extradited from Arizona.

Specifically, Fullard is charged with three (3) counts of Fraud in Connection with the Sale of Securities (making untrue statements of material fact, omitting to state a material fact, and operating a fraudulent scheme). All of these counts are Class B felonies, punishable by possible imprisonment of from two to 20 years' and up to a \$30,000 fine per charge upon conviction. Fullard is also charged with one (1) count of Conspiracy to commit securities fraud which is a Class C felony under Alabama law, punishable by a possible sentence of one to 10 years' imprisonment and up to a \$15,000 fine per charge upon conviction. The indictment and arrest of Fullard alleges that Fullard committed several unlawful securities transactions involving investment contracts through Omni Financial LLC, a Jefferson County corporation. ASC records revealed that Fullard was not registered with the Commission to be able to lawfully offer and/or sell securities within, into or from the State of Alabama. ASC records also revealed that the investment contracts or securities through Omni Financial LLC, were not registered with the Commission, as required by law.

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.

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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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