

## ALABAMA SECURITIES COMMISSION

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### Alabama Securities Commission Gets Return on Long Term Investigation of Prime Bank Fraud Scheme; Three Plead Guilty to Securities Violations

**MONTGOMERY, ALABAMA (February 14, 2020)** Danny Carr, District Attorney for the 10th Judicial Circuit, Jefferson County, Alabama; and Joseph P. Borg, Director of the Alabama Securities Commission (ASC) announced that on February 10, 2020, Ralph Maurice Metters, aka Malachi Levy, pled guilty to securities fraud in Jefferson County, Alabama. Circuit Court Judge Shante Owens imposed a 10 year sentence, split to serve 24 months in jail, and ordered Metters to pay \$535,000 in restitution as a result of the financial loss to the victims.

Metters was the last of 3 defendants to plead guilty to perpetrating a Prime Bank Fraud Scheme, which involved the promise of high yield returns through instruments described as “Standby Letters of Credit” (SBLC) and “Bank Guarantees” (BG). Metters, along with co-defendants Michael Fullard and Ramona Tamara Maddrey, aka Ramona Merritt, aka Keren Merritt, sold the SBLC’s and BG’s to investors in exchange for cash investments ranging between \$50,000 and \$400,000. To entice the victims to invest and to provide legitimacy to the scheme, the defendants told the victims their money would remain in an attorney’s trust account until the SBLC or BG was procured. The investigation revealed, however, that the investors’ funds were used by the defendants for personal expenses including Bloomingdales, MGM Grand Hotel, Lowe’s, Wal-Mart, Ashleys Home Store, and Pier 1, and that the SBLC’s and BG’s did not actually exist.

The co-defendants’ cases were concluded prior to Metter’s plea. On August 29, 2019, Michael Fullard pled guilty before Circuit Court Judge Tracie Todd to conspiracy to commit securities fraud. The Court sentenced Fullard to serve 6 years, with a reverse split of 3 years’ probation followed by 2 years in prison and ordered him to pay \$310,000 in restitution to victims. Fullard was residing in South Carolina at the time he committed the crime, but is currently living in Alabama.

Maddrey, also an Alabama resident, pled guilty on December 11, 2018 before Circuit Court Judge Virginia Vinson to Securities Fraud. Maddrey was ordered to pay \$535,000 in restitution and was sentenced to serve 10 years’ incarceration. Following her cooperation with the State of Alabama, the sentence was suspended and Maddrey was placed on probation for 5 years.

“This was a complex case that took years of investigation. It is a victory demonstrating that con artists are held accountable for breaking the law and cheating Alabamians,” said ASC Associate Counsel Leslie Worrell.

“Two of the three felons used aliases. Alabama law requires most securities and financial professionals to be registered with the ASC. Calling our agency, **before** investing, helps safeguard against frauds like this. If a name does not register in our system, it can serve as a red flag for investors that it might be a fraud,” said Alabama Securities Commission Director Joseph P. Borg.

The Alabama Securities Commission would like to thank the Jefferson County District Attorney’s Office, the Jefferson County Sherriff’s Office and the Tuscaloosa Sherriff’s Office for their invaluable cooperation and substantial support which helped secure these convictions.

The ASC cautions citizens who are new or experienced investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC at 1-800-222-1253 to check out any person or financial professional offering an investment opportunity or investment advice for a fee, and the products they offer for proper registration. 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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