

ALABAMA SECURITIES COMMISSION
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Steenson guilty of quick flip land scam ensnaring senior investors in Alabama

MONTGOMERY, ALABAMA (February 14, 2020) Joseph P. Borg, Director of the Alabama Securities Commission (ASC) announced that on February 10, 2020, Gregory Steenson of Priceville, Alabama pled guilty before 8th Judicial Circuit Court Judge Charles Elliott to charges of Securities Fraud and Financial Exploitation of the Elderly.

Steenson was ordered by Judge Elliott to make restitution of \$113,000 to three Alabama victims. Steenson was sentenced to 15 years and will serve two years in a state prison which will be followed by five years of probation. In addition, Steenson is permanently barred from holding a securities license. Steenson's convictions of Securities Fraud and Financial Exploitation of the Elderly are Class B felonies due to a previous bank fraud felony. The punishment for a Class B felony ranges from 10 years to 99 years. Steenson is currently being held at the Morgan County Jail and faces additional charges.

In June 2015, Steenson sold profit-sharing agreements to three investors to finance a quick "flip" of real estate. Steenson misrepresented to the investors that the invested funds would be used to purchase real estate in Tennessee. The land was never purchased and Steenson spent the money on personal and other business expenses.

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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