

ALABAMA SECURITIES COMMISSION

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Virginia Man Ordered to Pay Restitution for Violation of the Alabama Securities Act

MONTGOMERY, ALABAMA (Mar. 10, 2010) Nick Abbett, District Attorney for the 37th Judicial Circuit, Lee County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC), announced today that Rudolph A. Polson, once a resident of Fairfax County, Virginia, appeared in Lee County Circuit Court for a probation and restitution hearing before Circuit Judge John Denson. Polson pled guilty on Jan. 25, 2010 to a single count of Theft of Property by Deception, 1st Degree, a Class B felony under Alabama law, for his involvement in the offering and sale of an unregistered security, in the form of an investment contract, to a Lee County, Alabama investor. Polson was sentenced to 24 months in prison.

The Court granted Polson's request for probation and placed him on three years' probation and ordered him to pay \$24,665 in victim restitution within 60 days, and then payment of court costs and fees. Polson faces a probation review hearing on June 3, 2010 to determine if full restitution and conditions of his probation are being met.

According to an investigation by the ASC Enforcement Division, Polson, representing Petrologistics, LLC, a Delaware-based limited liability corporation, offered an unregistered security to a Lee County resident and solicited \$20,000 from the victim purportedly to assist in financing the transport and sale of crude oil from Nigeria to a buyer in Switzerland. The victim was promised a substantial profit from their investment in the venture. Records indicate that neither Polson nor his company were registered to offer or sell securities in Alabama, nor was the security offered and sold to the investor registered with the ASC as required.

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.

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

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