



ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984
1-800-222-1253
FAX (334) 242-0240

E-MAIL asc@asc.alabama.gov

JOSEPH P. BORG
Director

AMANDA L. SENN
Chief Deputy Director

EDWIN L. REED
Deputy Director
Administration

STEPHEN P. FEAGA
Deputy Director
Enforcement/Litigation

March 15, 2021

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Attorney at Law

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HOPE S. MARSHALL
Attorney at Law

ALABAMA INVESTORS IN PRECIOUS METALS SCHEME INVOLVING METALS.COM, TOWER EQUITY, CHASE METALS, AND BARRICK CAPITAL URGED TO FILE CLAIMS

CLAIM DEADLINE APRIL 30, 2021

MONTGOMERY, ALABAMA (March 15, 2021) - The Alabama Securities Commission, other state regulators, and the Commodity Futures Trading Commission recently [filed a joint civil enforcement action](#) against Metals.com, Tower Equity, Chase Metals, Barrick Capital, and other associated parties. The defendants are accused of perpetrating a fraudulent precious metals investment scheme. The case is significant – it allegedly involves 1600 investors and more than \$185 million in customer funds nationwide with over \$5 million of that coming from Alabama investors.

The United States District Court for the Northern District of Texas entered an injunction and a restraining order freezing the assets of the defendants. It also appointed Kelly Crawford as Receiver – an official responsible for marshalling assets of the defendants and relief defendant for the benefit of defrauded clients.

The Receiver will begin administering the claims process. In the coming months, the Receiver will submit the claims to the court for approval to begin distribution of the available money to defrauded clients. As part of the process, the Receiver will be sending correspondence, instructions, and a claims form. Defrauded clients must complete and return their claims forms to the Receiver to receive a portion of available funds in the claims process. **THE DEADLINE TO RETURN THE CLAIM FORM IS APRIL 30, 2021.** The Receiver is working diligently to obtain as many assets as possible but there is no guarantee that Alabama investors will receive all of their losses.

“The ASC will continue to fight to protect senior citizens and other victims,” said Joseph P. Borg, the Director with the Alabama Securities Commission. “We are committed to holding bad actors accountable for their actions and pursuing relief for victims of illegal scams. We are therefore

encouraging defrauded clients to promptly begin working with the Receiver to request a return of available funds by submitting their claims.”

Defrauded clients should direct questions about the claims process to the Receiver. They can contact the Receiver by electronic mail at kelly.crawford@solidcounsel.com or by telephone at 214-706-4213. The Receiver also maintains a website that provides information about the claims process, and it is accessible at <https://www.metalsandbarrickcapitalreceivership.com>.

The Alabama Securities Commission can also provide additional information and explanation relating to the allegations of fraud, the lawsuit, the receivership, and the claims process. The Alabama Securities Commission can be reached by telephone at 1-800-222-1253 or electronic mail at asc@asc.alabama.gov.

“We are committed to making sure that any available funds are distributed to the victims,” said Borg. “My office stands ready to assist Alabamians as they navigate the claims process and request a return of money.”

The amount of recovery that an investor may receive is not yet known. Orders requiring repayment of funds to victims may not result in the recovery of money lost because the wrongdoers may not have sufficient funds or assets. The ASC will continue to fight vigorously for the protection of victims and to ensure the wrongdoers are held accountable.

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

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Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
Email: asc@asc.alabama.gov Website: www.asc.alabama.gov