

ALABAMA SECURITIES COMMISSION

770 Washington Ave., Suite 570

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New Jersey Man Arrested for Alleged Violations of Alabama Securities Act

MONTGOMERY, ALABAMA (March 16, 2009) John M. Tyson, Jr., District Attorney for the Thirteenth Judicial Circuit, Mobile County, Alabama; and, Joseph Borg, Director of the Alabama Securities Commission (ASC), announce the arrest of Steven A. Cantor, a resident of Hackensack, New Jersey, for alleged violations of the Alabama Securities Act.

Bergen County, New Jersey law enforcement officials arrested Cantor on March 6, 2009 following an indictment handed down by the January 2009 session of the Mobile County Grand Jury. The indictment alleged Cantor's involvement in a scheme related to the solicitation and sale of investment contracts in his company, Life Medical Technologies, Inc., (LMT) headquartered in Hackensack, New Jersey. According to an ASC investigation, Cantor and LMT allegedly made fraudulent misrepresentations of the company's business activities in order to collect more than \$500,000 from at least two Alabama investors, with the money allegedly to be used to further the development, marketing and distribution of a medical device purportedly owned by the company. Information received during the ASC investigation revealed that Cantor and LMT did not hold a product patent and had no ownership rights to the medical device being marketed to investors.

Cantor has been charged with one count each of Sale of Unregistered Securities and Sale of Securities by an Unregistered Agent; and, four counts of Fraud in Connection with the Offer and Sale of Securities. Each charge is a Class C felony under Alabama law. Cantor is currently free on bond and has agreed to waive extradition and turn himself in to Mobile County law enforcement authorities by March 20, 2009.

The ASC strongly encourages 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, to report suspected fraud or to obtain consumer information.

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

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