

ALABAMA SECURITIES COMMISSION

770 Washington Ave., Suite 570

Montgomery, Alabama 36130-4700

Mail: Post Office Box 304700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

Wisconsin Man Pleads Guilty to Violations of Alabama Securities Act

MONTGOMERY, ALABAMA (April 2, 2009) Douglas Valeska, District Attorney for the 20th Judicial Circuit, Henry County, Alabama; and, Joseph Borg, Director of the Alabama Securities Commission (ASC) announce that Michael James Konkel, 50, a Madison, Wisconsin resident, has pled guilty to violations of the Alabama Securities Act.

On March 2, 2009, Konkel pled guilty to one count each of Sale of a Security by an Unregistered Agent and Fraud in Connection with the Sale of a Security. Konkel was sentenced to eight years in prison on each count and ordered to pay \$175,000 in restitution to victims. Konkel will serve his sentence concurrently with a sentence he is presently serving in federal prison in Ohio.

Konkel was accused of making investment offers to citizens of Henry County, Alabama and inducing at least two Alabamians to spend their money in an investment fund known as The Venture Fund and used Alabama investors' money to pay investors in a previous scam he was operating. The ASC investigation of Konkel revealed that he had been previously convicted of illegal securities offers in Texas and was on probation from that state while making similar offers to Alabama citizens and that The Venture Fund was, in fact, nonexistent.

In August 2004, the ASC learned that Konkel was incarcerated in Wisconsin and proceeded to present details of his offers to Alabama citizens to a Henry County Grand Jury which indicted him in September 2004 for one count each of Sale of an Unregistered Security and Sale of a Security by an Unregistered Agent; and, two counts of Fraud in Connection with the Sale of a Security, all Class C felonies under Alabama law.

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.

###

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

ALABAMA SECURITIES COMMISSION

770 Washington Ave., Suite 570

Montgomery, Alabama 36130-4700

Mail: Post Office Box 304700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov