

ALABAMA SECURITIES COMMISSION

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**Colbert County Man Arrested for Alleged Securities Fraud
and Financial Exploitation of the Elderly**

MONTGOMERY, ALABAMA (April 6, 2018) Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Ronald Warren Powell, a resident of Colbert County, Alabama, turned himself in, April 5, 2018, to the Colbert County Jail upon an arrest warrant based on a five-count indictment returned by the March 2018, Colbert County Grand Jury. Powell was subsequently released on a \$15,000 bond.

The Grand Jury indictment charged Powell with two counts of Fraud in connection with the Sale of Securities, including: engaging in an act, practice, or course of business which operated as a fraud and making untrue statements of material facts or omitting to state a material fact. The five-count indictment further charged Powell with one count of Financial Exploitation of the Elderly in the First Degree, one count of Sale of Unregistered Securities, and one count of Sale of Securities by an Unregistered Agent. According to the indictment, Powell participated in illegal securities transactions by selling promissory notes and misappropriating the investment funds received in exchange for the notes. The crimes of Securities Fraud and Financial Exploitation of the Elderly are Class B felonies, punishable by possible imprisonment of two to 20 years and up to a \$30,000 fine per charge upon conviction. The securities registration charges are Class C felonies, punishable by possible imprisonment of one year and one day to 10 years and up to a \$15,000 fine per charge upon conviction.

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.

(NOTE: An arrest or indictment is not evidence that the defendant committed the crime(s) charged. The defendant is presumed innocent until the government meets its burden of proving guilt beyond reasonable doubt in court).

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

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