

ALABAMA SECURITIES COMMISSION

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Jefferson County Indictments Allege Illegal Activities Surrounding Investment Clubs

MONTGOMERY, ALABAMA (June 11, 2012) Brandon K. Falls, District Attorney for the 10th Judicial Circuit, Jefferson County, Alabama; and, Joseph P. Borg, Director of the Alabama Securities Commission (ASC) today announced that indictments have been obtained for Spero X. Vourliotis of Birmingham; and, Carey Michael Billingsley, of Rockford. The indictments were returned by a Feb., 2012 session of the Jefferson County Grand Jury in connection with the alleged offer and sale of unregistered investments through self-described investment clubs identified as The Cornerstone Investment Group, The Capstone Group and The Tri Stone Group.

Vourliotis and Billingsley were each charged with six counts of Sale of Unregistered Securities and Sale of Securities by an Unregistered Agent. Additionally, Vourliotis was charged with a single count of Fraud in Connection With the Sale of Securities and Billingsley was charged with four counts of Fraud in Connection With the Sale of Securities. The Fraud counts are class B Felonies and carry a potential sentence of not less than 2 years in prison and not more than 20 years each. The registration counts are class C Felonies and carry a potential sentence of not less than one year and not more than 10 years each. Both men have been released on bond pending trial. A trial date has not been set.

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

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