

ALABAMA SECURITIES COMMISSION

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

Madison County Woman Indicted for Violations of Alabama Securities Act

MONTGOMERY, ALABAMA (June 16, 2017) Robert L. Broussard, District Attorney for the 23rd Judicial Circuit, Madison County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Kimgirl Joy Bias, also known as Kimberly Joy Dixson Scott, of Huntsville, was indicted by a May 2017 Madison County, Alabama Grand Jury for multiple violations of the Alabama Securities Act. Bias is currently incarcerated in Ohio on unrelated charges. The State of Alabama is currently seeking to have Bias returned to Madison County to face the securities charges.

The indictment against Bias charged her with one count each of Sale of Unregistered Securities and Sale of Securities by an Unregistered Agent. Additionally, Bias was charged with one count of Fraud in Connection with the Sale of Securities (employing a device, scheme or artifice to defraud) and one count of Theft by Deception, 1st Degree. The registration charges are Class C felonies, punishable by incarceration in the state penitentiary between one year and a day to no more than 10 years, and a possible \$15,000 fine per charge upon conviction. The fraud and theft charges are Class B felonies, carrying a possible sentence of not less than two years and not more than 20 years' incarceration and a possible fine of \$30,000 per charge, upon conviction.

The indictment alleges that Bias, acting as an agent for Modernday Multimedia, Inc., a Huntsville company, illegally offered and sold shares of stock to an out-of-state investor without being registered with the ASC to offer or sell investments within, into or from Alabama, as required by the Alabama Securities Act. The indictment further alleges that Defendant told the victim in exchange for the investment they would receive significant returns of \$100,000 within a short period of time, which the victims never received, nor did they receive the principal amount of their invested funds.

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.

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

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(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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