

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

Henry County: Man Arrested for Alleged Alabama Securities Act Violations

MONTGOMERY, ALABAMA (June 20, 2017) Patrick B. Jones III, District Attorney for the 20th Judicial Circuit, Henry County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Benjamin Wayne Morehead, a resident of Baldwin County, Alabama, turned himself in, on May 23, 2017, to the Henry County Jail upon an arrest warrant based on an indictment returned by the March, 2017, Henry County Grand Jury; Morehead was released on a \$20,000 bond.

Charges against Morehead include one (1) count of Conspiracy to Commit Securities Fraud, and one (1) count of Sale of Securities by an Unregistered Agent and one (1) count of Sale of Unregistered Securities. Additionally, Morehead's charges include one (1) count of Fraud in Connection with the Sale of Securities, more specifically described as omitting to state material facts and making untrue statements of material facts to investors, The conspiracy and registration charges counts are Class C felonies, punishable by a possible maximum of 10 years imprisonment and a \$15,000 fine per charge, upon conviction. The Securities Fraud charge against Morehead is a Class B felony, punishable by a possible prison sentence of from two to 20 years' and a \$30,000 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.

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

(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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