



Alabama Securities Commission and Secretary of State Warning Businesses of Fraudulent Mailer

Montgomery, Alabama (June 27, 2023) - The Alabama Securities Commission (ASC) and Wes Allen, Alabama Secretary of State (SOS), are warning business owners about a fraudulent, official-looking mailer from the SOS falsely claiming the business needs to pay \$90 dollars, or more, for a copy of a Uniform Commercial Code (UCC) statement filed against them.

“Alabama business owners should toss mailers from third-party companies that say they will work with the SOS office on your behalf in the trash,” said ASC Director Senn. According to Secretary Allen, “these organizations are not affiliated with or authorized by the SOS office in any way. They are charging excessive amounts for something you likely will never need and, if you do, can easily acquire.”

UCC filings reflect liens placed on certain personal property, such as equipment, accounts receivable, etc., that generally cannot be titled or deeded, like automobiles, aircrafts, boats, and real estate. The main purpose of a UCC is to perfect the secured interest of the secured party in personal property collateral.

The UCC financing statement is a form that a creditor files to give notice that it has an interest in the personal property of a debtor. A bank, not an entrepreneur, typically files the statement. Filing a UCC statement costs \$20 for the first two pages and two dollars for every page thereafter. Individuals looking to file the statement can go directly to the SOS website here: <https://www.sos.alabama.gov/business-services/filing-fees>.

The ASC cautions investors to research any investment opportunity thoroughly. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee, and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information, contact 1-800-222-1253 and ask for Public Affairs.

ALABAMA SECURITIES COMMISSION

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