

ALABAMA SECURITIES COMMISSION

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Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

California Man Pleads Guilty to Securities Fraud

MONTGOMERY, ALABAMA {September 5, 2018} Brian A. McVeigh, District Attorney for the 7th Judicial Circuit, Calhoun County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission {ASC} announced that Daniel Scott Register ("Register"), of Valencia, California, pled guilty before Circuit Judge Bud Turner to one count of Securities Fraud in violation of the Alabama Securities Act and agreed to pay restitution in the amount of \$26,240.30 to the Alabama victim.

The charge stems from a fraudulent investment in gold and precious metals. In 2011, Register advised an Alabama investor to liquidate a retirement account, holding approximately \$26,000, and further directed him to transfer the money to an individual retirement account for the purpose of purchasing gold or other precious metals. Register, leading the victim to believe that the money had been invested in gold and precious metals, provided the victim a Wall Street Bullion Exchange invoice which falsely represented a purchase of gold on behalf of the investor. The investigation revealed, however, that Register stole the money and used it to pay personal expenses. Register was released to the Calhoun County Sheriff's Office in April 2016 after serving time in a California correctional facility for violating the terms of his probation which he was serving on an unrelated offense.

Securities Fraud is a Class B felony, carrying a possible sentence from two to 20 years' imprisonment and up to a \$20,000 fine per charge upon conviction. A sentencing date has not been released.

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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