

**ALABAMA SECURITIES COMMISSION**

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Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240  
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**Montgomery, Alabama Man Pleads Guilty to Financial Exploitation of an Elderly Person,  
Securities Fraud, and Theft of Property**

**Montgomery, Alabama (September 26, 2023)** – Montgomery County District Attorney Daryl D. Bailey and Alabama Securities Commission (ASC) Director Amanda Senn announced that Nicholas Houston Allen, a 35-year-old Montgomery resident, pled guilty to two counts of financial exploitation of an elderly person (one is a Class B felony and one is a Class C felony), one count of securities fraud (a Class B felony), and one count of theft of property (a Class C felony). A Class B felony is punishable by not less than two nor more than 20 years of incarceration, and a fine not to exceed \$30,000. A Class C felony is punishable by not less than one year and one day nor more than to 10 years of incarceration, and a fine not to exceed \$15,000.

Two of Allen’s three victims were 80 and 87 years old respectively and therefore protected by Alabama’s Protection of Vulnerable Adults from Financial Exploitation Act. Under the provisions of that Act, a financial professional is authorized to notify the ASC and the Department of Human Resources (DHR) of suspicious activity in a client’s account. In this case, it was a notification from Alabama’s financial community that alerted the ASC, DHR, and the DA’s office to Allen’s activities which, after investigation, lead to these charges.

Allen, through the use of deception, intimidation, or threat of force, obtained unauthorized control over the victims’ personal property. The two elderly victims lost over \$236,000. The other victim lost over \$1,700. Allen deceived the victims by falsely claiming he was going to flip houses, and/or invest their money in his company, Professional Fix, LLC. Instead, he used the victims’ money to pay for his personal living expenses. “Allen prowled neighborhoods for elderly victims and came up with reasons to engage them in conversation. Once he gained the victim’s trust, he persuaded them to invest in his endeavors and stole their money,” said Director Senn.

The ASC thanks Montgomery County District Attorney Daryl Bailey and his office and DHR for collaborating throughout the investigations. Allen will be sentenced on a future date to be set by 15<sup>th</sup> Judicial Circuit Court Judge, the Honorable Jimmy B. Pool.

The ASC cautions investors to thoroughly research any investment opportunity. 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](http://www.asc.alabama.gov) .

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

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