

## **ALABAMA SECURITIES COMMISSION**

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### **Tuscaloosa Man Arrested for Multiple Alleged Violations of Alabama Securities Law**

**MONTGOMERY, ALABAMA (March 8, 2024)** – Hays Webb, District Attorney for the 6<sup>th</sup> Judicial Circuit, and Amanda Senn, Director of the Alabama Securities Commission (ASC) announced that Pathyam Patel (Patel) - also known as Pat Patel (23 years old) - a Tuscaloosa, Alabama resident, was arrested on March 6, 2024, based on 9 counts of securities law violations. The indictment was returned in February 2024 by the Tuscaloosa County grand jury. Patel is currently in custody. His arraignment in Tuscaloosa County is scheduled for June 18, 2024.

The 9 counts Patel was indicted on include: one count of Fraud in the Sale of Securities and six counts of False Statements in the Sale of Securities, which are all Class B felonies with punishment ranging from 2-20 years incarceration and a fine up to \$30,000 for each Class B felony. Additionally, the indictment includes one count of sale of securities by an agent not registered with the State and one count of sale of securities not registered with the State, which are each Class C felonies with punishment ranging from 1 year and 1 day to 10 years incarceration and a fine up to \$15,000 for each Class C felony.

The indictment alleges that between 2017 and 2023, Patel sold in excess of \$400,000 in investment contracts to at least six investors. Patel represented he was associated with Infinity Wealth Management, an investment advisory firm that he claimed was registered with the United States Securities and Exchange Commission. Patel claimed he could earn substantial profits for investors by investing their funds, and he guaranteed no loss of their principal. After receiving the investors' funds, Patel represented to certain investors that they had to pay additional fees to maintain their investments. Patel did not invest the investors' funds as communicated; instead, he used the funds for gambling on sporting events, personal expenses, and paying earlier investors. Patel had no ability to guarantee that investors would not lose their principal. At the time, Patel was not registered with the ASC to sell securities in Alabama, and the investment contracts he sold were not registered with the ASC. Infinity was not a registered investment adviser or broker-dealer.

The ASC would like to thank the Tuscaloosa Sheriff's Office and the Tuscaloosa Police Department for assisting with the arrest of Patel. ASC would also like to thank the Virginia State Corporation Commission for assisting in the investigation.

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).

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

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