

ALABAMA SECURITIES COMMISSION

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Nicholas Houston Allen Sentenced for Financial Exploitation of the Elderly, Securities Fraud, and Theft of Property

Montgomery, Alabama (May 2, 2023) – Montgomery County District Attorney Daryl Bailey and Alabama Securities Commission (ASC) Director Amanda Senn announce that Nicholas Houston Allen, a 36-year-old Montgomery, Alabama resident, was sentenced to 64 months in prison for two counts of financial exploitation of the elderly, one count of securities fraud, and one count of theft of property. The Honorable Judge Jimmy Poole of the 15th Judicial Circuit Court sentenced Allen and noted that he has been ordered to pay restitution in the amount of \$369,703.60 to his victims. Allen is barred from ever participating in the securities industry in the State of Alabama.

“Nicholas Allen is a fraudster and a thief who preyed upon Alabama’s most vulnerable. Throughout the case proceedings, he failed to show even a hint of remorse,” said ASC Director Amanda Senn. “Today, justice prevailed. While in prison, Nicholas Allen should have plenty of time to reflect on the enormous suffering and loss he caused these victims to experience.”

From 2020 - 2023, Allen solicited investments worth well over \$200,000 from two senior adults and did not use their funds as he represented to the victims, but rather used their money to pay personal expenses. Three additional elderly persons were betrayed by Allen during this same time period. He again made deceitful claims about how their money would be spent, when ultimately it was used for personal gain. Total losses to these additional victims exceeded \$100,000.

“If someone thinks that they can cheat an Alabamian out of their hard-earned money without facing the consequences, they better think twice. Alabama is home to the ASC, and we won’t rest while fraudsters are preying upon our neighbors, friends, and community,” said Senn.

Allen was sentenced for federal charges prosecuted jointly by the United States Attorney for the Middle District of Alabama and the ASC in February of this year. His state sentence will run concurrently with the federal sentence he received in February. Allen will remain in federal custody and then serve a probationary term.

ASC Director Amanda Senn wanted to make a note of special thanks to Acting United States Attorney Jonathan S. Ross and the United States Secret Service for their outstanding work and professional partnering in bringing Allen to justice. “When we can work together with our Federal and local partners, we can get better and faster results,” said Senn.

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.

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

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