

## ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700  
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240  
Email: [asc@asc.alabama.gov](mailto:asc@asc.alabama.gov) Website: [www.asc.alabama.gov](http://www.asc.alabama.gov)

### Alabama Man Pleads Guilty to Securities Fraud Committed Against Elderly Mother

**Montgomery, AL (February 24, 2025)** – CJ Robinson, District Attorney for the 19<sup>th</sup> Judicial Circuit of Alabama, and Amanda Senn, Director of the Alabama Securities Commission (ASC), announced that Chad Svenby, a 44-year-old resident of Deatsville, Alabama, pled guilty to securities fraud in connection with a scheme to defraud his elderly mother through the use of a power of attorney (POA). Securities Fraud is a Class B felony with a range of punishment from two to 20 years' incarceration and up to a \$30,000 fine. The indictment was returned on August 26, 2022.

Prior to obtaining the POA, Svenby was the subject of a protective order to have no contact with his mother because of harassing behavior. Once he secured the POA, which was obtained through the guise of caring for her, Svenby had access to all of his mother's accounts. From March 2017 to February 2018, Svenby withdrew approximately \$400,000 of his mother's savings. While he represented the withdrawals were for the victim's benefit most of it was spent at a casino and for the benefit of Svenby himself. His crime was only discovered when he attempted to change her will and legal authorities contacted law enforcement because they became suspicious of his conduct towards his mother. Unfortunately, the victim passed away in September of 2019.

The ASC thanks District Attorney Robinson, The Prattville Police Department, and the Wind Creek Casino for their cooperation and assistance throughout the investigation. Svenby will be sentenced on May 1, 2025, by the 19th Judicial Circuit Court Judge, Honorable Amanda Baxley.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask 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)