



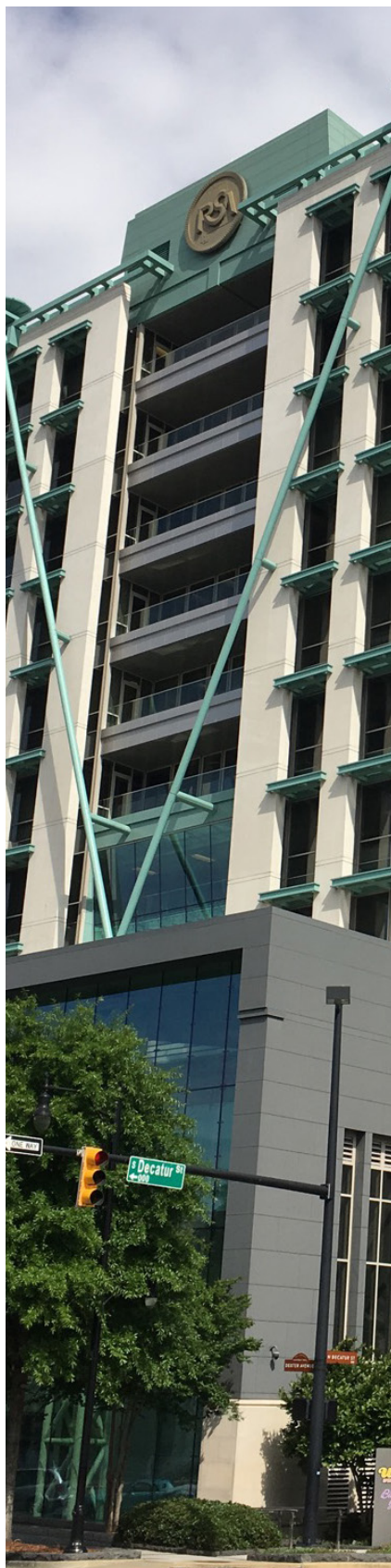
FY 2023–2024

Annual Report



**ALABAMA
SECURITIES
COMMISSION**

ASC Contents



About the ASC.....	2
Statutory Authority.....	3
ASC Purpose.....	5
Meet the Commissioners.....	7
ASC Personnel.....	8
Organization Chart.....	9
Regulatory Services Program.....	10
Fee Schedule.....	11
Statistical Summary.....	15
Statistics.....	16
Financial Statement.....	19
Enforcement Division.....	20
Licensing & Registration Division.....	21
Victims' Services Officers.....	22
Director's Report.....	23
Investor Education & Fraud Prevention.....	29
Press Releases.....	39
Notable News Coverage.....	41
NASAA Involvement.....	43
Minutes.....	44

ABOUT US

The Alabama Securities Commission's (ASC) mission is to protect investors from securities fraud and preserve legitimate capital markets in Alabama. ASC is committed to providing the strongest possible investor protection and promoting the financing of legitimate business and industry in the State. The ASC will continue to apply all its resources and expertise to ensure fair and transparent markets for Alabama investors. Through the active enforcement of securities laws, including licensing, registration, examination, and audits, Alabama's capital markets remain safeguarded for investors and the business marketplace.



CONTACT



www.asc.alabama.gov



1-800-222-1253



445 Dexter Avenue
Suite 12000
Montgomery, AL 36104



asc@asc.alabama.gov

STATUTORY AUTHORITY

The Commission is responsible for administering and enforcing the laws of State of Alabama relative to:

Ala. Code § 8-6-1, et seq., - The Alabama Securities Act
(1969 Regular Session) and as amended

Ala. Code § 8-6-110, et seq., - Industrial Revenue Bonds Act

Ala. Code § 8-7A-1, et seq., - Alabama Monetary Transmission Act

Ala. Code § 8-6-170-179, Protection of Vulnerable Adults from Financial Exploitation Act

Ala. Code § 41-9-85, et seq., Lisa's Law Act

The Commission's authority extends to any activity involving the issuance, offering, sale, and other related transactions involving securities made within, into, or from the State of Alabama.

The purpose of the Securities Act is to protect investors from fraud and to preserve legitimate capital markets. In order to accomplish these objectives, the Commission performs the following tasks:

Requiring the registration of, or the specific exemption from registration of securities prior to their public or private offer of sale;

Requiring the registration of Broker/Dealers and agents and regulation of their activities;

Requiring the registration of Investment Advisers and Investment Adviser Representatives and regulation of their activities;

Providing certain civil remedies to purchasers of securities sold in violation of the Acts;

Providing administrative, civil, and criminal penalties for those who participate in the unlawful sale of securities.

STATUTORY AUTHORITY

The Commission's Director reviews Industrial Revenue Bonds (Pre-issuance Procedure for Industrial Revenue Bonds) from any county, city, town, municipality, or public corporation issuing industrial revenue bonds under the authorizing act. The Director may take actions as outlined by the Act if there is a reasonable probability that the bonds will be deficient, the project may not be completed, the principal or interest may not be paid when due, sold or distributed by the parties or in a manner as to constitute a fraud.

The Commission regulates and enforces the laws relating to the transmission of monetary value (Alabama Monetary Transmission Act). This includes the transmission of digital assets such as bitcoin, the regulation of money transmission methods such as stored value cards, the electronic transmission of money, bill payment services as well as more traditional transmission methods such as money orders.

The Protection of Vulnerable Adults from Financial Exploitation Act mandates reporting to the Alabama Securities Commission and the Alabama Department of Human Resources by "qualified individuals" (agents, investment adviser representatives, and persons who serve in a supervisory, compliance, legal, or member capacity of a brokerdealer or investment adviser) who reasonably believe that financial exploitation of a vulnerable adult may have occurred, or is being attempted.

The Commission administers Lisa's Law which pertains to acquiring property or income obtained by a convicted individual that was generated from the crime of which the individual was convicted. The Commission, acting on behalf of a victim of a crime, may apply for any and all provisional remedies that are also otherwise available to the victim.

Through its legislative mandate, the Commission assists Alabama businesses during capital formation and protects Alabama issuers, businesses, and residents from fraudulent securities transactions. The Commission does not recommend or endorse broker/dealer firms, salesmen, investment adviser firms, representatives, or the purchase of any securities, nor does it pass upon the accuracy or completeness of any prospectus, private placement memorandum or sales literature.

ASC PURPOSE

The Alabama Securities Commission (the “Commission”) administers and enforces the following Alabama statutes: The Alabama Securities Act, The Industrial Revenue Bond Act, The Alabama Monetary Transmission Act, The Pre-Issue Procedures for Industrial Revenue Bonds, Protection of Vulnerable Adults from Financial Exploitation Act, and Lisa’s Law. The Commission is comprised of seven Commissioners, consisting of the Attorney General, the Superintendent of Banks, the Commissioner of Insurance, two State Bar Association licensed attorneys and two Certified Public Accountants.

The Commission is functionally divided into the following seven divisions: (1) Directorate; (2) Legal; (3) Accounting/Personnel; (4) Information Technology; (5) Education and Public Affairs; (6) Enforcement; and (7) Licensing and Registration/Audits and Examinations.

The function of the Commission is to regulate the sale of securities and the securities industry when conducting business in Alabama. The Commission’s jurisdiction encompasses all securities offered, issued or sold within, into, or from Alabama or to Alabama residents. The Securities Act requires the registration of all securities offered for sale in Alabama unless otherwise exempted. The Securities Act provides a series of exemptions to cover situations where, because of the nature of the security or the characteristics of the transaction, registration is not deemed to be necessary in the public interest or for the protection of investors. The Commission retains anti-fraud authority with respect to securities exempt from registration.

With regard to the responsibility for regulating the securities industry in Alabama, the Commission maintains as its primary objective the encouragement of investor protection and confidence in the investment industry. In this respect, all persons who propose to act as broker-dealers, agents (registered representatives), investment advisers or associated persons (investment adviser representatives) must be registered by the Commission prior to engaging in such activities.

The Alabama Monetary Transmission Act codifies a broad definition of monetary transmissions to include “virtual” currency such as bitcoin, and specifies records that licensees are required to maintain. The Act grants the Commission administrative authority to audit/review the records of any licensee, including individuals, officers, directors and other persons who may control the actions of the licensee.

ASC PURPOSE

Additionally, licensees are required to maintain a surety bond to cover potential compensation to any person damaged by any failure to comply with the law or by any breach of conditions. The law also codifies the Commission's authority and powers to regulate money transmitters, including administrative and civil causes of action and establishes criminal penalties for violation of the Act.

The Commission's functions also include preclearance of industrial revenue bonds, the investigations of alleged violations of the provisions of the above-referenced statutes together with the initiation of administrative, civil and criminal proceedings and case referrals to other agencies where appropriate.

The primary purposes of the regulatory responsibilities and objectives described above is to protect the public from fraudulent practices in connection with the offer, sale, and purchase of securities in Alabama and to promote the financing of legitimate business and industry in the state.



MEET THE COMMISSIONERS



W. ALLEN CARROLL, JR.
Certified Public Accountant
05/2020 - Present



MARK FOWLER
Commissioner of Insurance
05/2022 - Present



HOPE MARSHALL
Attorney at Law
04/2020 - Present



STEVEN T. MARSHALL
Attorney General
07/2016 - Present



MIKE E. HILL
Superintendent of Banks
09/2016 - Present



CRISTY ANDREWS
Certified Public Accountant
04/2022 - Present



CHRISTY KUKLINSKI
Attorney at Law
04/2024 - Present

ASC PERSONNEL

As of 9/30/2024

Directorate

Amanda L. Senn, Director
April W. McKay, Deputy Director, Administration
Shana T. Proctor, Paralegal
Cynthia N. Ricketts, Clerk
Beth S. Veres, ASA I

Legal Division

Stephen P. Feaga, Chief Deputy
Jeffery A. Brown Jr., General Counsel
Andrew O. Schiff, Attorney IV
Leslie D. Worrell, Attorney III
Kimathy J. Booher, Executive Assistant III
Kimberlee A. Hinson, Legal Research Assistant
Kasey C. Hartzog, Victims' Services Officer
Deanna L. Thompson, Victims' Services Officer
Joseph P. Borg, Retired State Employee
Eric A. Guttensohn, Retired State Employee
Edwin L. Reed, Retired State Employee

Accounting/Personnel Division

Renee S. Sanders, Director of Administration
Courtney Lanier-McCrackin, Accounting Director I
Morgan B. Holbert, Staff Accountant
Martha J. Thomas, ASA III

Information Technology Division

Bryan E. Selix, IT Systems Specialist IV
Andrew C. Loudermilk, IT Systems Specialist II
Darren W. Boulware, IT Systems Technician II

Registration Division (Auditing & Exams)

Rena H. Davis, Securities Compliance Manager
Lauren W. Hitt, Securities Analyst Supervisor
Marilyn D. Bullard, Securities Analyst, Senior
Ja'Lisa N. Grissom, Securities Analyst, Senior
Jayson M. Renz, Securities Analyst, Senior
Tate B. Duncan, Securities Analyst
Alexander S. Kelley, Accountant
Myra N. Lamar, ASA III

Education and Public Affairs Division

Nick L. Vonderau, Communications and Public Relations Manager
Mikala S. McCurry, Communications and Public Relations Specialist, Senior
Sierra N. Hall, State Professional Trainee

Aides

Ethan F. Enfinger, Student Aide
Caroline R. Culbertson, Student Aide

Enforcement Division

Louis V. Franklin Sr., Deputy Director, Enforcement
Michael L. Gantt, Securities Regulatory Manager
Ricky G. Locklar, Securities Regulatory Manager
Charles G. Harrison, Senior Special Agent
Syretta A. Baldwin, Special Agent
Nathan M. Faggert, Special Agent
Jeffrey E. Ioimo, Special Agent
James E. Jewell, Special Agent
Mark L. Mitchell, Special Agent
Michael D. Moseley, Special Agent
Adam C. Patterson, Special Agent
Elizabeth M. Planer, Special Agent
Travis B. Ray, Special Agent
Robert W. Sharp, Special Agent
Charles A. Traywick, Special Agent
Kathy R. Lassiter, Executive Secretary
Amy F. Guttensohn, ASA II
Kimberly L. Hardy, ASA II
Cornelia Richardson, ASA II

Registration Division (Licensing & Registration)

Tina M. Tell, Securities Compliance Manager
Timothy W. Adams, Securities Analyst Supervisor
Marvernitha B. Kyles, Securities Analyst Supervisor
Sonya C. Daniels, Securities Analyst, Senior
Ashlee S. Gould, Securities Analyst, Senior
LaShonda D. Moultrie, Securities Analyst, Senior
Heather H. Grimes, Securities Analyst
Brianna N. Hawthorne, Securities Analyst
April F. Dunaway, ASA III
Patricia J. Wilson, ASA III

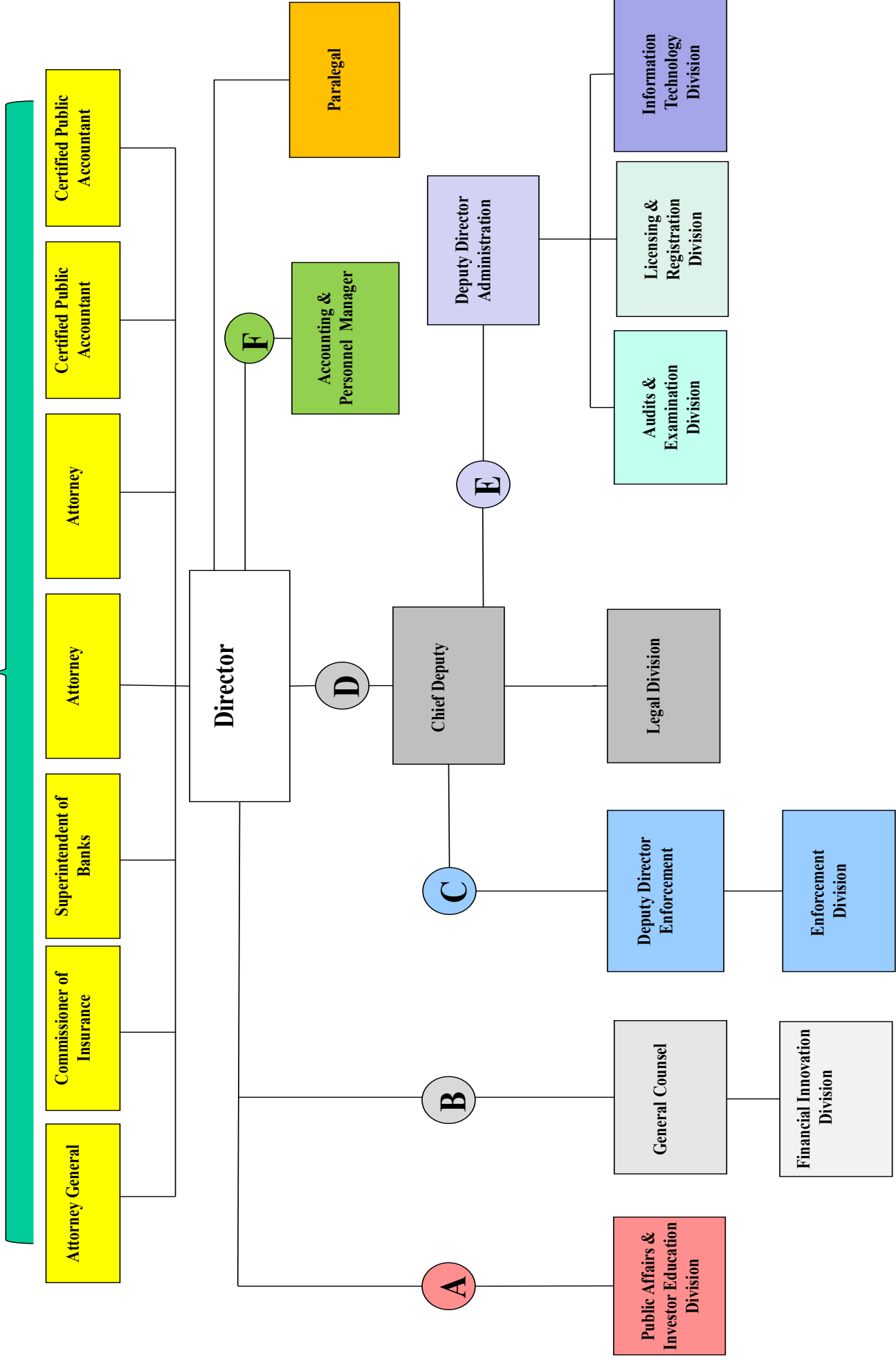
Financial Innovation Division

Caroline M. Holmes, Securities Analyst Supervisor
Sandra D. Smith, Securities Analyst, Senior
Faith D. Pierce, Communications and Public Relations Coordinator

ALABAMA SECURITIES COMMISSION

ORGANIZATION CHART

AS OF 1/2025



REGULATORY SERVICES PROGRAM

Fund 0100: General Fund. The Commission generates revenue for the General Fund by collecting fees associated with the following applications and renewals (1). Broker Dealers are any persons engaged in the business of effecting transactions in securities for the account of others or for their own account. Broker Dealer Agents are any individuals, other than a dealer, who represents a dealer or issuer in effecting or attempting to effect sales of securities. Coordinations are registered statements filed in connection with certain offerings and state filings in conjunction with Securities and Exchange Commission (SEC) filings. Federal crowdfunding are offerings created under the federal JOBS Act. It is a method of raising capital through the internet subject to certain investment limits. The Monetary Transmission Act defines fees for selling or issuing payment instruments, stored value or receiving money or monetary value for transmission. Qualifications are filings of certain securities. Regulation A Exemption Tier 1 and Tier II are federal exemptions filed in connection with offerings in this state. Certain offerings require limited disclosure. Administrative Assessments are fees which may be imposed upon any person who violates any provision of the article or rule or order issued under the article.

Fund 0375: Securities Commission Fund. The Commission generates revenue for the Securities Commission Fund by collecting fees associated with the following applications and renewals (2). Exemptions are securities not required to be registered (some may require notice filing with the Commission) by virtue of exemption under federal, state, or provincial statutes. Mutual Fund Exemptions are registration exemptions for an Open-Ended Management Investment Company. Investment Advisors are any persons who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. Investment advisor representatives are any partners, officers, director of or other individuals employed by or associated with an investment adviser, except clerical or ministerial personnel, who make recommendations or renders advice regarding securities. Investment advisor representatives generally manage accounts or portfolios of clients; determine recommendations or give advice regarding securities, and may solicit, offer or negotiates for the sale of or sells investment advisory services. Investigative/Examination Costs are investigation costs for examinations of violations of any provision of the article or violations of any rule. Opinions are interpretations issued by the Commission.

FUND 376: Industrial Revenue Bond Notification Fund. The Alabama Securities Commission acts as a pre-clearance check on certain industrial revenue bonds as provided for under Section 8-6-110, et seq., Industrial Revenue Bonds Act No. 586. The Commission reviews and analyzes filings made prior to sale of said bonds to investors and issues appropriate No Stop Orders.

(1) NOTE: The Commission has generated significant revenues for the General Fund (see chart at bottom of page 19).

(2) NOTE: The Commission has self-generated sufficient revenues for all its operations since 1995.

FEE SCHEDULE

Dealer	Any person engaged in the business of affecting transactions in securities for the account of others or for his own account.	\$250	§ 8-6-3(h) Code of Alabama 1975
Investment Adviser	Any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities.	\$250	§ 8-6-3(h) Code of Alabama 1975
Private Fund Adviser Exemption	An investment adviser who provides advice solely to one or more qualifying venture capital and private funds, as defined in the July 8, 2024 <i>Order Granting Exemption from the Registration Requirements for Certain Investment Advisers to Private Funds and their Investment Adviser Representatives</i> , and who qualifies for and satisfies all requirements and conditions for exemption.	\$250	§8-6-3(h) Code of Alabama 1975; July 8, 2024 <u>ASC Order Granting Exemption</u>
Agent	Any individual, other than a dealer, who represents a dealer or issuer in affecting or attempting to affect sales of securities.	\$70	§ 8-6-3(h) Code of Alabama 1975
Investment Adviser Representative	Any partner, officer, director of or other individual employed by or associated with an investment adviser, except clerical or ministerial personnel, who (a) makes recommendations or renders advice regarding securities; (b) manages accounts or portfolios of clients; (c) determines which recommendations or advice regarding securities should be given; (d) solicits, offers or negotiates for the sale of or sells investment advisory services; and (e) supervises employees who perform any of the foregoing.	\$70	§ 8-6-3(h) Code of Alabama 1975
Mutual Fund Exemption	Registration exemptions for Open-End Management Investment Company:		§ 8-6-10(11)a.2. Code of Alabama 1975

FEE SCHEDULE

	Total net assets less than or equal to \$25 Million	\$350	§ 8-6-10(11)a.2. Code of Alabama 1975
	Total net assets greater than \$25 million, less than \$100 million	\$700	§ 8-6-10(11)a.2. Code of Alabama 1975
	Total net assets greater than or equal to \$100 million, less than \$250 million	\$1,200	§ 8-6-10(11)a.2. Code of Alabama 1975
	Total net assets greater than or equal to \$250 million	\$2,000	§ 8-6-10(11)a.2. Code of Alabama 1975
	Unit Investment Trusts	\$200	§ 8-6-10(11)a.2. Code of Alabama 1975
Monetary Transmission Act	Selling or issuing payment instruments, stored value or receiving money or monetary value for transmission.		
	(1) Filing Fee	\$500	§ 8-7A-6(c) Code of Alabama 1975
	(2) License Fee	\$500	§ 8-7A-6(c) Code of Alabama 1975
	(3) Renewal Fee	\$500	§ 8-7A-9(b) Code of Alabama 1975
	Late renewal fee - up to 20 days from expiration date	\$100 per day	§ 8-7A-9(e) Code of Alabama 1975
	4) Interpretive opinion or no action letter	\$500	§ 8-7A-27(b) Code of Alabama 1975
Opinions	Interpretations	\$150	§ 8-6-29(b) Code of Alabama 1975
IRB	Industrial Revenue Bonds are bonds generally issued for purpose of constructing facilities.	1/20 of 1% of principle amount of described bonds. No less than \$25, but not to exceed \$1,000.	§ 8-6-115 Code of Alabama 1975
Registration of Securities			§ 8-6-8 Code of Alabama 1975
Notification	Generally available for seasoned issuers and requires limited disclosure.	\$40 filing fee + registration fee of 1/10 of 1% of the aggregate offering price of the securities offered in this state. Registration fee not to exceed \$1,500 nor be less than \$100.	§ 8-6-8(d) Code of Alabama 1975

FEE SCHEDULE

Coordination	Registered statement has been filed in connection with the same offering. State filing in conjunction with SEC filing.	\$40 filing fee + registration fee of 1/10 of 1% of the aggregate offering price of the securities offered in this state. Registration fee not to exceed \$1,500 nor be less than \$100.	§ 8-6-8(d) Code of Alabama 1975
Qualification	Any other security.	\$40 filing fee + registration fee of 1/10 of 1% of the aggregate offering price of the securities offered in this state. Registration fee not to exceed \$1,500 nor be less than \$100.	§ 8-6-8(d) Code of Alabama 1975
Open End Management Company	Face amount certificate company or Unit Investment Trust registering indefinite amount.	\$100 filing fee + \$1,500 registration fee. Annual Renewal \$1,500.	§ 8-6-8(d) Code of Alabama 1975
Exemption	Securities not required to be registered by virtue of exemption under federal, state, or provincial statutes.		§ 8-6-10 (exempt securities) § 8-6-11 (exempt transactions)
Limited Offerings	(1) Offerings conducted solely in this state to residents of this state.	\$150	§ 8-6-11(a)(14)n Code of Alabama 1975
	(2) Regulation D filing under Rules 505 and 506.	\$300	§ 8-6-11(c) Code of Alabama 1975 Commission Rule 830-X-6-.11(1)(a)3.(iv)
	(3) Expansion Order filing to increase the number of purchasers in a limited offering that has already been exempted from registration.	\$300	§ 8-6-11(c) Code of Alabama 1975
	(4) For sale up to 25 Alabama purchasers in 12 months.	\$300	§ 8-6-11(c) Code of Alabama 1975
	Extension of the term up to 12 months.	\$300	Commission Rule 830-X-6-.12(1)(d)(iv)
	(5) Regulation A Tier I and Tier II are federal exemptions filed in connection with offerings in this state. Offerings require limited disclosure.	\$40 filing fee + variable fee of 1/10 of 1% of the aggregate offering price of the securities offered in this state, Variable fee not to exceed \$1,500 nor be less than \$100.	§ 8-6-8(d) Code of Alabama 1975 (Registration required pre-JOBS Act) Notice Filing

FEE SCHEDULE

	(6) Federal Crowdfunding Offerings created under the JOBS Act is a method of raising capital through the internet subject to certain investment limits.	\$40 filing fee + variable fee of 1/10 of 1% of the aggregate offering price of the securities offered in this state, Variable fee not to exceed \$1,500 nor be less than \$100.	§ 8-6-8(d) Code of Alabama 1975 Commission Rule 830-X-6-.13(1)(a)3 Notice Filing
Administrative Assessment	Fee imposed upon any person who violates any provision of the article or rule or order issued under the article.		§ 8-6-19(j)(2) Code of Alabama 1975
Investigative Examinations	Investigation costs for examinations of violations of any provision of the article or violations of any rule.	Investigation costs	§ 8-6-19(k)(1) Code of Alabama 1975
Civil Penalty	Fee imposed upon any person who violated the Monetary Transmission Act or any rule or order issued under the Act.	An amount not to exceed \$1,000 per day for each day the violation is outstanding.	§ 8-7A-19(a) Code of Alabama 1975
Investigative Costs	Investigative costs for investigations of violations of the Monetary Transmission Act, or rule or order issued under the Act, or cost of examination pursuant to the Act.	Costs of investigation or examination.	§ 8-7A-19(b) Code of Alabama 1975

STATISTICAL SUMMARY

TOTAL REVENUE CONTRIBUTED TO THE GENERAL FUND

\$17,054,744

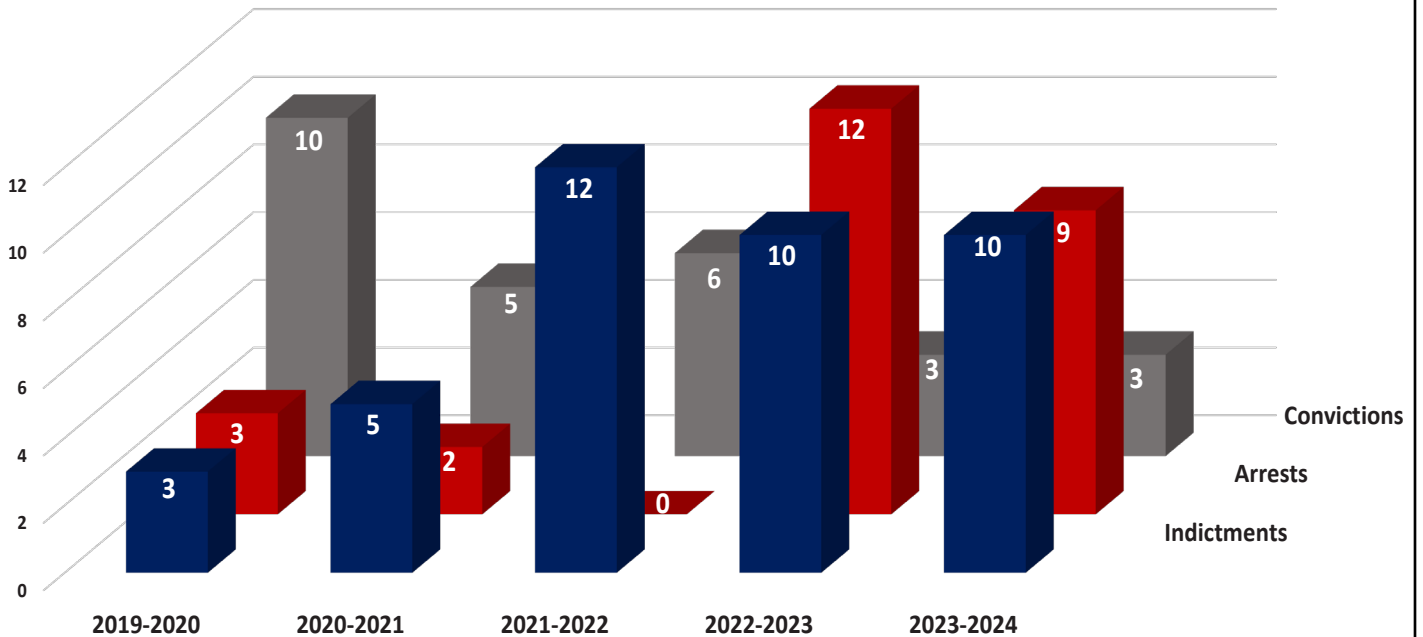
229,141 Licenses, Registrations, and Exemptions Issued
55 Examinations/Audits
221 Complaints and Corporate Inquiries Issued
\$5,000,000 Industrial Revenue Bonds Issued

10 Indictments
3 Convictions
20 Years Sentenced
32 Individuals awaiting grand jury action, arrest, or trial
33 Administrative Orders Issued
68 Administrative Order Respondents
\$891,411 Restitution Ordered to Victims
6 Public Warnings Issued

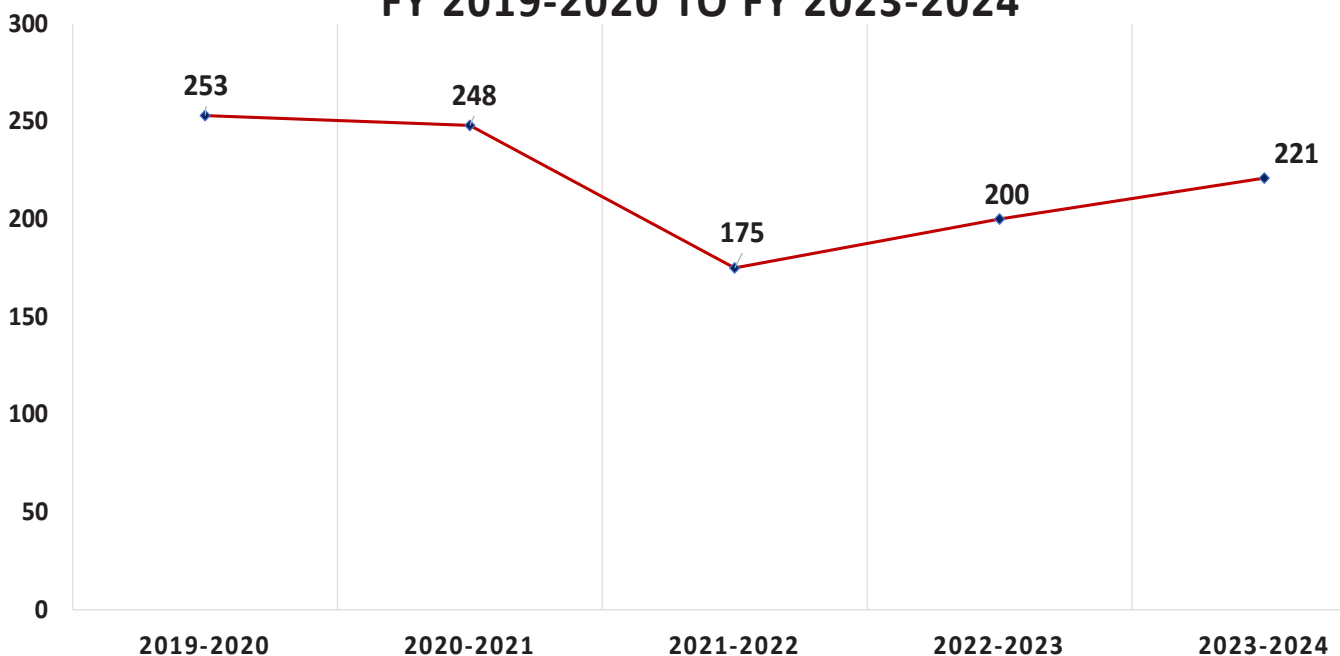
166 Investor Education and Fraud Prevention Events

STATISTICS

INDICTMENTS, ARRESTS, AND CONVICTIONS FY 2019-2020 TO FY 2023-2024

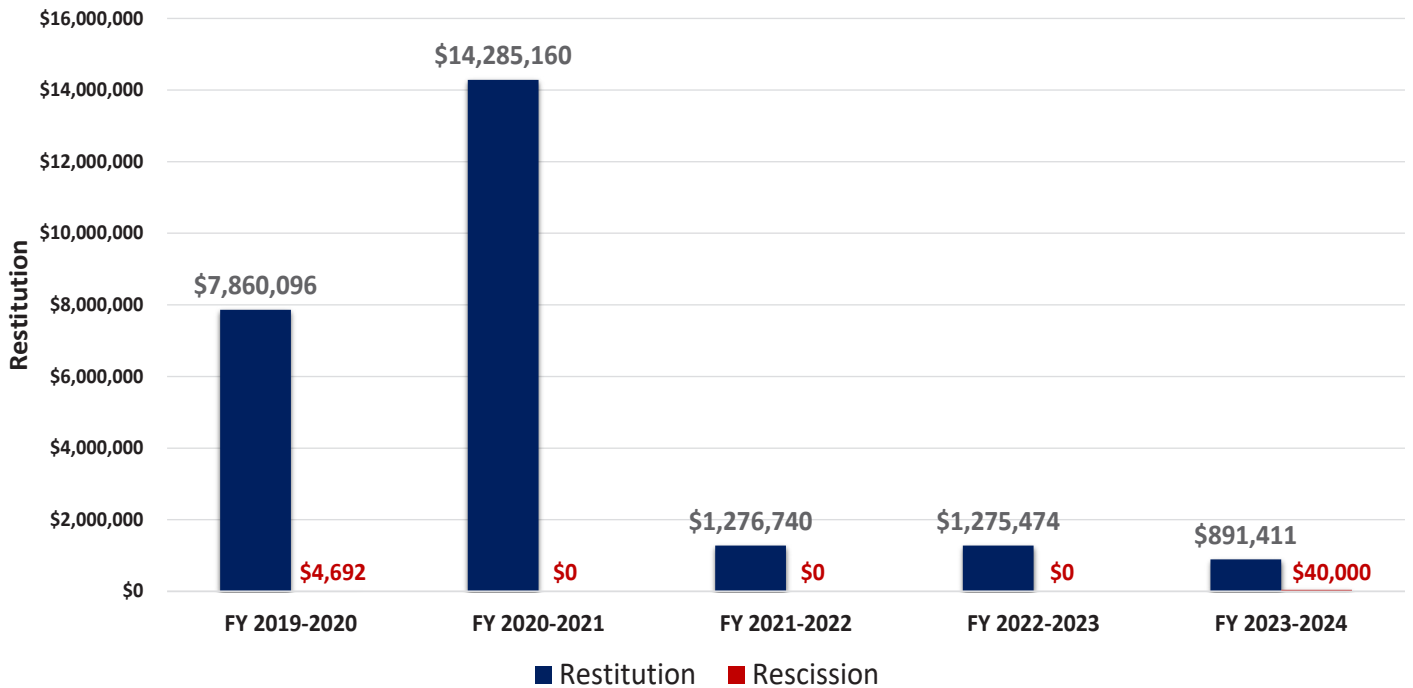


COMPLAINTS AND CORPORATE INQUIRIES FY 2019-2020 TO FY 2023-2024

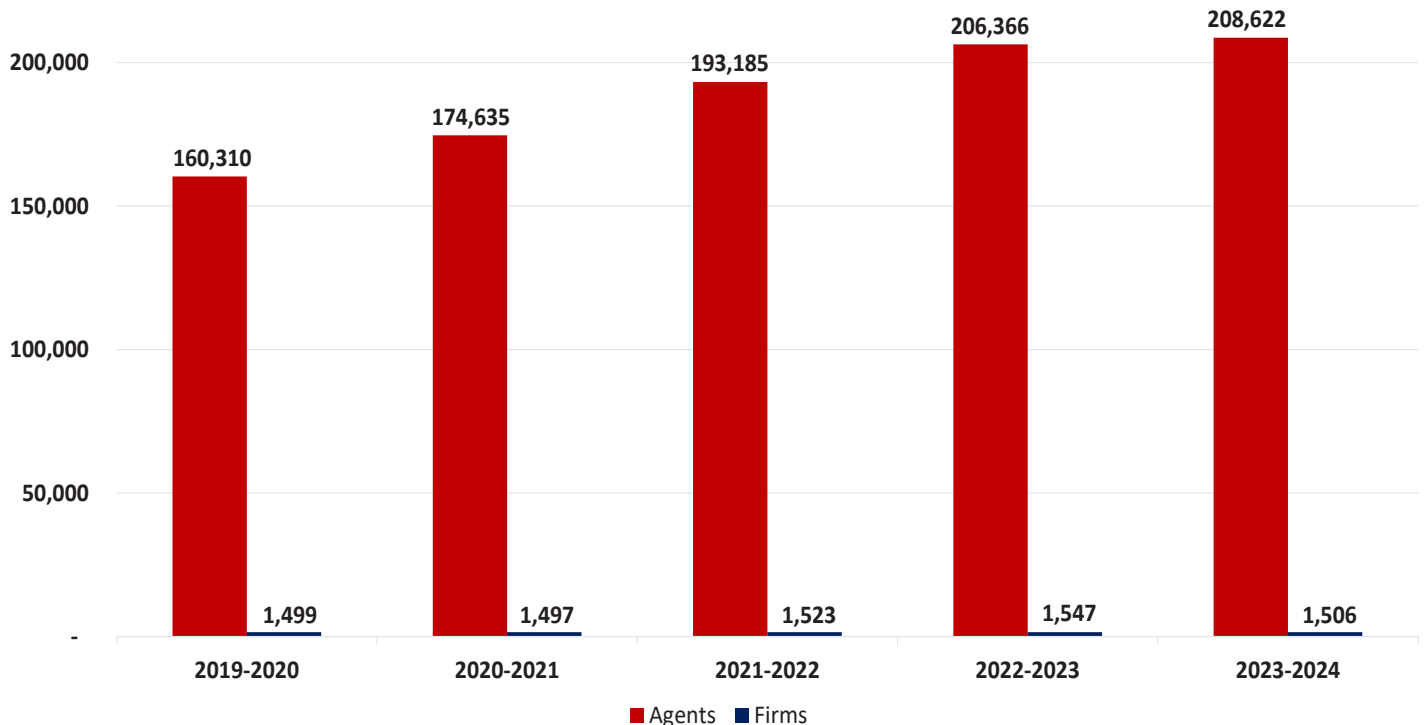


STATISTICS

RESCISSION AND RESTITUTION FY 2019-2020 TO FY 2023-2024

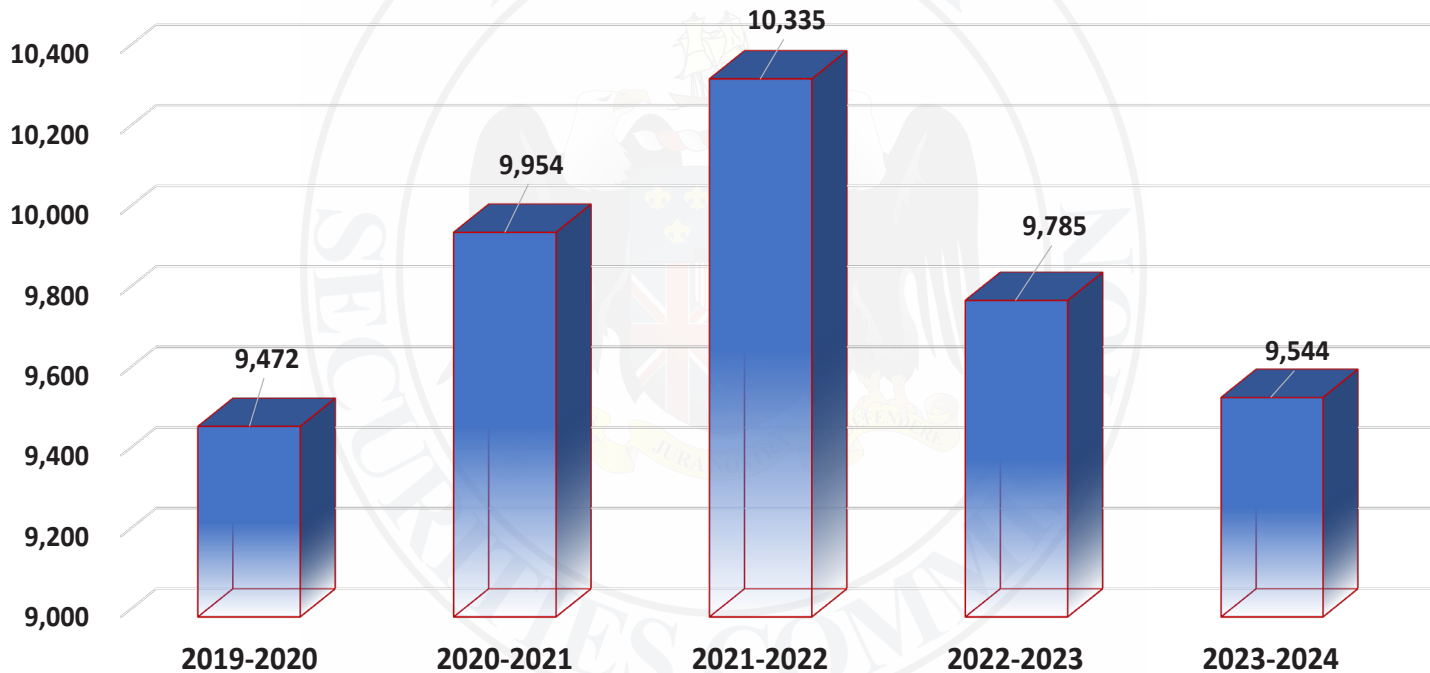


BROKER DEALER REGISTRATIONS FY 2019-2020 TO FY 2023-2024

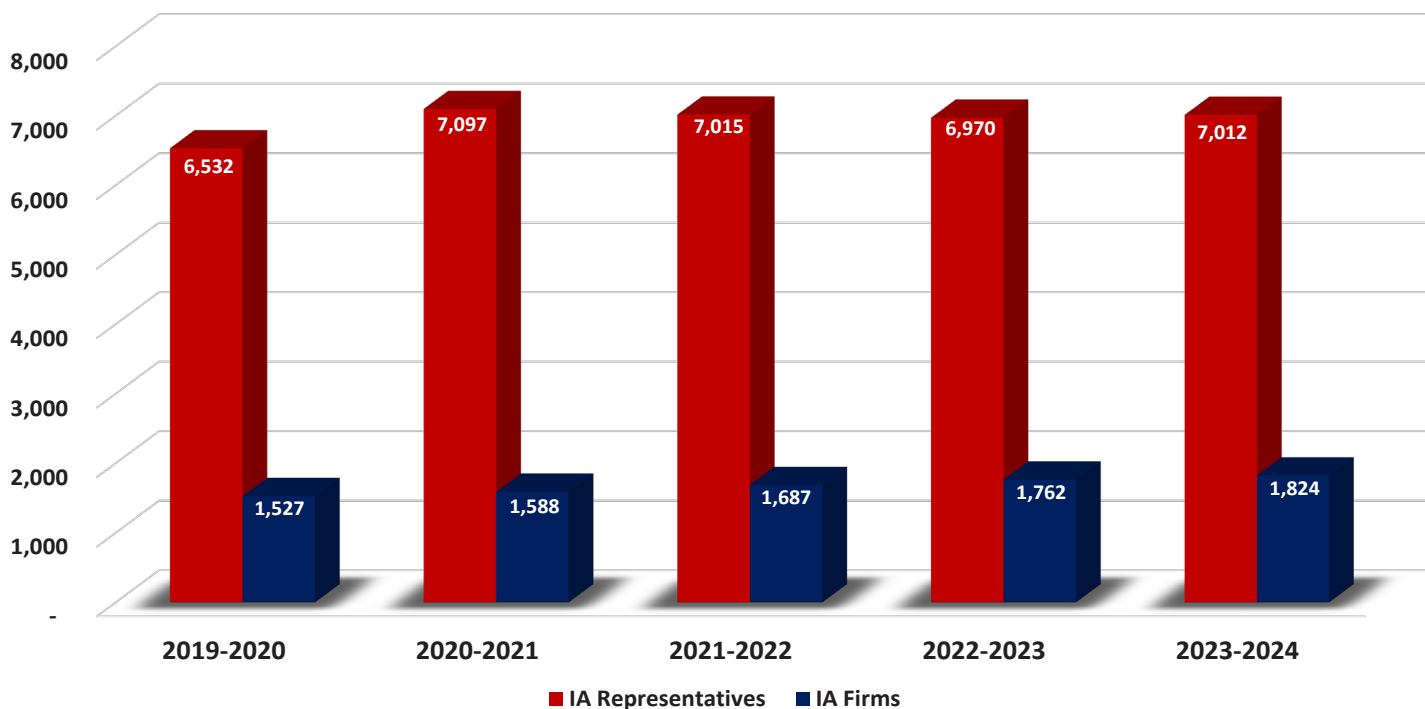


STATISTICS

MUTUAL FUND FILINGS AND EXEMPTIONS FY 2019-2020 TO FY 2023-2024



INVESTMENT ADVISER FIRMS AND INVESTMENT ADVISER REPRESENTATIVES FY 2019-2020 TO FY 2023-2024



FINANCIAL STATEMENT

Agency Revenues for FY 2023-2024

Authority	
Ala. Code § 8-6-3(h)	Investment Advisers & Representatives/ Broker-Dealers & Representatives.\$16,007,260
Ala. Code § 8-6-8	Securities Registration.\$94,419
Ala. Code § 8-6-11	Exemptions. \$402,900
Ala. Code § 8-6-19	Administrative Assessments/Investigative Executions. \$868,924
Ala. Code § 8-6-10(11)a.2.	Mutual Fund Exemptions\$10,179,900
Ala. Code § 8-6-29	Opinions.....\$1,000
Ala. Code § 8-6-115	Industrial Revenue Bonds. \$1,000
Ala. Code § 8-7A-6;8-7A-9	Monetary Transmission Act. \$150,000
	Miscellaneous Revenues..... \$4,991
	Total Revenues.....\$27,710,394
	To General Fund.\$16,054,744
	To Securities Commission Fund.....\$11,654,650
	To Industrial Revenue Fund. \$1,000
	Total\$27,710,394

Expenditures for FY 2023-2024

Personnel Costs \$5,177,565
Employee Benefits\$1,832,772
Travel (In-State)..... \$51,400
Travel (Out of State)..... \$41,499
Repairs and Maintenance.....\$7,407
Rentals & Leases..... \$904,547
Utilities & Communications..... \$117,806
Professional Services. \$313,978
Supplies, Materials & Operating Expenses.\$336,544
Transportation Equipment Operations..... \$53,032
Grants and Benefits\$0
Transportation Equipment Purchases..... \$280,746
Other Equipment Purchases.....\$120,862
TOTAL..... \$9,971,505
Additional Transfer to State General Fund. \$1,000,000
Total Expenditures.....\$10,971,505
Total to General Fund for Fiscal Year 2023-2024..... \$17,054,744

ENFORCEMENT DIVISION

ENFORCEMENT ACTIVITY FY 2023 - 2024	
Activity	Amount
Corporate Inquiries Opened	83
Corporate Inquires Closed	101
Investigations Opened - "I"	26
Investigations Closed - "I"	37
Investigations Opened - "S"	112
Investigations Closed - "S"	111
FE* Investigations Completed	303
Miscellaneous Files	16
Administrative Actions	20
Administrative Action Respondents	51
Indictments/Warrants Obtained	10
Arrest Made	9
Convictions Obtained	3
Public Warnings Issued	6
Referrals to Other Agencies	16
Search and Seizure Warrants/TRO*/Conservator	6

Explanation of asterisked items:

FE = Financial Exploitation

TRO = Temporary Restraining Order

ADMINISTRATIVE ORDERS ISSUED FY 2023 – 2024		
Type of Order Issued	Respondents	Orders
Order to Bar	3	3
Order to Vacate	0	0
Cease and Desist	30	7
Consent Order	16	8
Show Cause	0	0
Consent Agreement	2	2
Order of Denial	0	0
Totals	51	20

LICENSING & REGISTRATION DIVISION

LICENSES AND REGISTRATIONS ISSUED IN FY 2023-2024					
Type	Application Filed	Application Approved	Renewal Processed	Application Withdrawn	Application Terminated
Broker/Dealer	67	62	1,444	9	93
Broker/Dealer Agent	-	36,939	171,683	416	33,604
Eleemosynary Exemption	9	9	-	2	1
Exempt Consent	-	-	-	-	-
Expansion Order	1	1	-	-	1
Industrial Revenue Bond	1	1	-	-	-
Investment Adviser- Federal Registered	162	164	1,465	1	109
Investment Adviser- State Registered	34	20	175	15	23
Investment Adviser Representative	-	1,212	5,800	45	1,098
Limited Offerings	1,360	1,421	-	17	115
Mutual Fund Exemptions	1,599	1,673	6,439	-	1,234
Registration by Coordination	55	31	-	3	7
Registration by Qualification	-	-	-	-	-
Registration by Notification	1	-	-	-	-
Registration of Face Amount Certificate Company	-	-	4	-	-
Restricted Agent	47	49	278	2	38
Money Transmitter	28	29	242	8	15

INDUSTRIAL REVENUE BONDS FILED IN FY 2023-2024			
Lessee	Fee Charged	Date Filed	Total Amount of Issue
Springhill Medical Complex, LLC (The Medical Clinic Board of the City of Mobile - Springhill)	\$1,000.00	8/2/2024	\$5,000,000.00

SOLICITATION PERMIT LETTERS ISSUED			
Requested By	Solicitation Permit #	Date Received	Date Mailed
Chubb INA Holdings Inc.	S-2024-112KAH	8/12/2024	8/24/2024

VICTIMS' SERVICES OFFICERS



Kasey Hartzog & Deanna Thompson
ASC's Victims' Services Officers

This year, the ASC received **319** reports of possible financial exploitation.

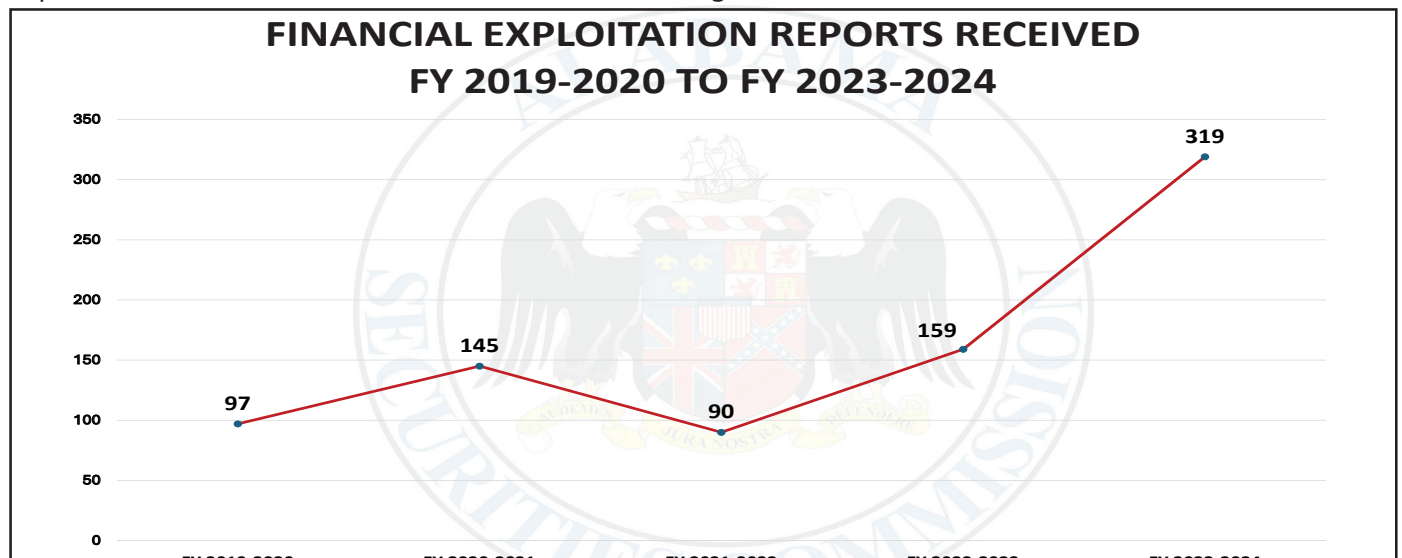
What is financial exploitation?

Essentially the unauthorized or wrongful taking, withholding, appropriation, or control or conversion, of money, property, or assets through fraudulent or deceptive means. This can include through the use of a power of attorney, guardianship or conservatorship.

ASC's Victims' Services Officers (VSOs) are responsible for the intake of financial exploitation reports from the financial industry. Each report is immediately evaluated to determine the sensitivity of the case. Those requiring immediate attention are assigned an agent and often involve coordination with the Dept. of Human Resources. VSOs spend time with the victims of financial exploitation and are often involved in coordinating any services the victim may need as a result of the financial losses sustained. VSOs also educate victims about the types of scams and relay information about the case to the victims and family, when appropriate. The VSOs assist with prosecution and trial prep by assisting with interview scheduling for victims and sharing the case status with victims.

The VSOs work collaboratively with local authorities by sending referral letters when necessary. The VSOs will also contact the county DHR worker to share information regarding ongoing cases.

If you suspect financial exploitation, contact the ASC at 1-800-222-1253 or complete the Adult Financial Exploitation form on our website at www.asc.alabama.gov.



DIRECTOR'S REPORT

The Alabama Securities Commission (ASC) is committed to protecting Alabama residents and businesses from deceptive and illegal practices associated with offers, sales and purchases of securities and securities-related services in Alabama. The agency's five divisions are tasked with carrying out this goal: registration, auditing, enforcement, legal and education. The ASC strives to continually refine and strengthen its role as an advocate for Alabama's main street investors. By protecting Alabama investors, the ASC preserves and encourages legitimate capital markets in the State.

Enforcing Alabama Securities Laws

Many of you are aware that financial fraud is on the rise. Like citizens across the country, residents of Alabama are targeted by fraudsters. In 2024, the Consumer Sentinel Network, a branch of the FBI, released its annual fraud report, and Alabama ranked 14th in the nation for fraud reports and 16th for identity theft reports. Our state also had five cities in the top 50 per capita for the number of fraud complaints. Tuscaloosa ranked number thirteen. Montgomery ranked number 29. Birmingham ranked number 30. The Columbus, GA-AL area ranked number 33. Huntsville ranked number 46.

Fraud reports to this agency involving senior adults doubled in FY 2023-2024 with a total of 319 reports. Victims of these crimes do not always come forward, fearing embarrassment and loss of control. Given the growing number of reports received and the likelihood of underreporting, preventing senior financial abuse must become everyone's concern and responsibility. At the ASC, we are working diligently every day to protect Alabama's seniors from fraud, create awareness of the proliferation of this crime, and seek justice for victims.

The idea that victims are gullible or uneducated is completely inaccurate. The truth is that the fraudster's use of technology is sophisticated, their tactics are calculated, and they have no scruples. Consequently, everyone is at risk. This includes our beloved seniors who can lose hundreds of thousands of dollars that they worked a lifetime to obtain.

I strongly urge you to discuss this with your elderly loved ones and friends. Caution them against giving money to a love interest they met online. Remind them that criminals with ill intent can utilize technology to mask their true identity and then pretend to be anyone. Fraudsters commonly usurp the identities of a financial adviser, a potential love interest, even "grandchildren" claiming some "emergency," or authority figures like government agencies and law enforcement. Increasingly, fraudsters are requesting that the money needed to help in these fictitious situations be deposited into a crypto ATM. The request for payment via cryptocurrency or gift cards should be an immediate red flag that you are dealing with a fraudster.

We are seeing victims lose money in everything from cattle to crypto and many other types of fraudulent investment scams. Fraudsters will befriend seniors or pretend to be romantically

DIRECTOR'S REPORT

interested in order to steal their money. It is heartbreaking knowing that these investment scams could have been avoided if the victim called the ASC to verify the registration of these criminals and their “investments”. We all must remain vigilant and look out for “red flags” in investment scams, which can include offers that are too good to be true, a person who guarantees a specific return on the investment, encouragement or demand to keep the investment a secret, and requests or demands for payment through a nontraditional payment method like cryptocurrency, a crypto ATM, or gift cards.

One of the best ways we can prevent investment fraud is through proactive education. We completely overhauled our website to create a more user-friendly environment for Alabama residents to access pertinent investor education resources as well as information about ASC’s services. Within our Investor Education section, we developed a new “scam alert” page to highlight the most common and prominent scam techniques we see in Alabama with videos to showcase how each scam works.

We also relaunched our “She Can” women’s financial empowerment program to provide resources and information to help women increase their financial confidence. We relaunched the She Can podcast to hear from industry experts on various financial-related topics geared to help decrease the gap in financial literacy between men and women.

We launched our Financial Innovation Division in collaboration with Innovate Alabama to support the economic innovation and development of entrepreneurs and tech startup companies in Alabama while ensuring their businesses are legitimate and safe for investors.

The ASC remains active in monitoring and taking appropriate action in the ever-evolving cryptocurrency investment landscape. If you or someone you know suspects investment fraud or falls victim to a financial scam, contact the ASC at 1-800-222-1253.

Key Events/Issues: ASC's Role in Protecting Investors and Ensuring Fairness in the Financial Industry

On **October 25, 2023**, in partnership with the U.S Commodity Futures Trading Commission (CFTC) and 29 other state regulators, we announced a settlement with precious metals dealer Safeguard Metals, LLC, and Jeffrey Ikahn in a federal lawsuit. Safeguard Metals steered over 97 percent of its sales from mostly inexperienced investors into overpriced silver coins with significantly higher markups than gold coins, which resulted in approximately \$66 million for Safeguard. Safeguard and Ikhan deceived more than 450 customers nationwide into purchasing metals through false and misleading statements, including misrepresenting Safeguard’s and Ikhan’s credentials and the risk and safety of customers' investments in traditional retirement accounts. In addition to a court-approved settlement, Ikhan agreed to an order barring him from any position of employment, management, or control of any investment advisor, broker-dealer, or commodity

DIRECTOR'S REPORT

adviser in Alabama. Further, he agreed to orders barring him from the securities industry in other states, and to a federal commodity trading ban.

On **December 22, 2023**, ASC issued a cease-and-desist order to Agridime, LLC, a Texas meat supply company, and its co-owner, Joshua Link, for offering unregistered securities. An Agridime sales consultant solicited an Alabama resident in the scheme. Agridime and Link entered into an agreement with an Alabama resident wherein the Alabama investor agreed to purchase five steers and/or heifers for \$2,000 per steer or heifer with Agridime's guarantee of a one-time 15 percent return on investment. The investment contract issued to the Alabama investor did not include any risk disclosures. Neither Agridime nor Link were registered with the ASC in any capacity. A review of the Alabama Secretary of State's online database revealed no record for a domestic or foreign business registered in Alabama. The ASC's order directed Agridime and Link immediately cease from all unlawful securities activity.

On **February 7, 2024**, ASC, a task force of state securities regulators and the U.S Securities and Exchange Commission (SEC) announced a \$3 million settlement in principle with TradeStation Crypto, Inc. over its unregistered crypto interest earning program. TradeStation, a Florida-based company established in 2018, provided crypto financial services to retail and institutional customers. As part of the settlement, it will pay \$29,411.76 to each of the 26 NASAA jurisdictions, totaling \$764,705.76, and must stop its crypto interest-earning program until compliant with securities laws. TradeStation has already repaid investors, including interest and earnings.

On **September 9, 2024**, ASC and other state securities regulators entered a multimillion-dollar settlement with Josip Heit, GS Partners Global, and its affiliates. Josip Heit and GS Partners Global have agreed to make investors whole by returning the amount invested (minus any withdrawals).

The ASC issued a cease and desist order against Josip Heit, GS Partners Global, and other promoters in **November 2023**. An investigation by the ASC found that Josip Heit and GS Partners Global promoted unregistered investments through an international multi-level marketing program and acted as investment advisors or investment advisor representatives. The unregistered investments known as MetaCertificates were touted as certificates of deposit with over 300% returns. Investors were required to purchase the MetaCertificates using cryptocurrency.

Accomplishments and Office/Division Functions

In Fiscal Year 2023-2024, ASC generated \$17,054,744 for the General Fund. This FY, the demand for services increased as fluctuating stock markets continued to surge in trading volume and fluctuations. ASC maintains a high level of efficiency by applying proven management techniques, efficient performance of duties, effective use of available technologies, and adherence to financial and budget guidelines. The ASC is sensitive to the concerns and long-term financial security of

DIRECTOR'S REPORT

Alabamians, whether individuals or small businesses and must act quickly and decisively when misleading or illegal practices undermine confidence in our financial markets.

When Alabama securities laws are believed to have been violated, the **ASC's Enforcement Division** takes the lead in conducting complex investigations in response to complaints or evidence of alleged securities fraud. They also respond to allegations about financial exploitation of elderly persons regardless of whether the allegation(s) involves securities fraud or non-securities fraud. Our highly trained and experienced veteran investigators (special agents) use their law enforcement experience to collect and analyze large quantities of complex information, ranging from paper records to sophisticated electronic data. Special agents closely examine investor complaints concerning suspicious, deceptive, unsuitable and/or illegal investment offerings including Ponzi, pyramid, foreign currency, oil and gas, precious metals and private placement within, into or from Alabama, as well as the sale of fraudulent and unregistered investment products. Special agents coordinate their investigations with the Commission's Legal Division and, when appropriate, with local, state and federal authorities to thoroughly examine complaints, analyze financial transactions, and bring legal action against any person or business entity suspected of being in violation of the Alabama Securities Act and/or applicable federal laws. The strong efforts and expertise of the Enforcement Division, during the past five years, resulted in an average of 8 criminal indictments each year for the violation of laws regulating the securities industry. This FY, the Division's hard work resulted in \$891,411 ordered in restitution for victims from prosecuted cases and 3 convictions; and helped secure 20 years of incarceration for defendants found in violation of laws regulating the securities industry.

The Licensing and Registration Division is charged with the initial and ongoing licensing registration process for individuals and firms that market and sell securities and financial services to Alabama residents. Any person or firm that offers and/or sells securities or provides investment advice within, into or from Alabama must be registered with the ASC in order to legally conduct business. In FY 2023-2024, the registration division issued 229,141 registrations, licenses and exemptions. The Licensing and Registration Division is also responsible for the processing of fees associated with applications and renewals. The division, with highly experienced analysts with analytical skills, took administrative actions against individuals and firms who transacted securities business activities prior to issuance or licensure as a money transmission or being registered as an agent, broker dealer, investment advisor, or investment advisor representative in Alabama, which is a violation of the Alabama Monetary Transmissions Act and the Alabama Securities Act. As a result, the division issued 13 administrative actions, such as Consent Orders, Consent Agreements, and Order of Denial, which generated \$676,535 in fine amount.

The Auditing and Examinations Division is responsible for conducting a full schedule of on-site routine and for-cause examinations. Every three years on average, the division auditors examine each of the state-regulated investment advisers domiciled in Alabama, while continuing to audit

DIRECTOR'S REPORT

broker-dealers, their branch offices, and monetary transmission agents on a for-cause basis. The audit program identifies serious securities violations, as well as potential weaknesses in sales practices, in order to help strengthen these businesses' compliance programs and to protect Alabama investors. The division also conducts limited joint audits with other states for complex audits and enforcement investigations. In FY 2023-2024, the Auditing and Examinations Division conducted 55 audits, with 5 of these being for-cause examinations driven by investigations, customer complaints or licensing issues.

The Commission firmly believes that investor education and fraud prevention training can assist in shielding our citizens from being victimized by financial criminals. **The Education and Public Affairs Division** conducted an average of 96 events annually throughout the state for the last five years, including presentations for social, civic and professional groups, and manages a statewide and national news media program. During FY 2023-2024, **the Education and Public Affairs Division** supported 166 events that provided direct outreach and education to Alabama investors. Additionally, programming is provided for industry professionals, social workers, nurses, first responders and other professionals as requested. ASC Public Affairs Division collaborates with great partners such as AARP, ACEE, BBB, the Alabama Cooperative Extension System, DECA, FBLA, Hope Inspired Ministries, Jump\$tart Coalition, Department of Senior Services and many other community and nonprofit programs. This year, the ASC emphasized the 'She Can' financial empowerment program for women in Alabama. The purpose of the She Can program is to provide women with the materials and resources they need to feel confident and prepared to manage their finances. The relaunch of the program included the She Can podcast, where field experts were interviewed regarding financial topics catered to women to close the gap of financial literacy between men and women.

The Legal Division is comprised of highly skilled and dedicated attorneys who are assisted by full-time paralegal and a legal research assistant. The Legal Division possesses more than 100 years combined legal and prosecutorial experience and is responsible for investigating and prosecuting fraudulent and illegal actions by individuals and companies in the offering and sale of securities within, into or from the State of Alabama, including any related activities in violation of the Alabama Securities Act and associated statutes. The ASC Legal Division prosecutes administrative, civil and criminal actions brought by the Commission and renders legal opinions and no-action letters related to issues of law pursuant to the Alabama Securities Act. The division also acts as in-house legal counsel for all legal issues concerning the daily operations of the Commission staff, including investigations and personnel issues, and acts as liaison with other government agencies when legal matters of common interest arise. The legal staff works closely with district attorneys throughout Alabama to assist in the investigation and prosecution of white-collar crime. ASC attorneys consult with other states on legal issues involving overlapping jurisdictions and aid federal prosecutors, the U.S. Securities and Exchange Commission (SEC), the Commodity Futures

DIRECTOR'S REPORT

Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA) and others to assure that Alabama's main street investors are afforded maximum protection from investment fraud.

The Accounting and Personnel Division is charged with effecting the continued smooth operation of the agency's fiscal and employee-related requirements. The division provides for the overall sound financial operation of the agency, including preparation of the annual budget and operations plan, supervising the gathering and maintenance of all financial records and reports, assuring propriety of agency expenditures and budgetary controls, maintenance of personnel and payroll records and is accountable for all physical inventory. The division cooperates with the Examiners of Public Accounts to ensure the Commission is in strict fiscal compliance with the Code of Alabama. Historically, the division has received a perfect "Property Inventory" audit and constantly strives to make certain that the Commission's property and monetary resources are used and maintained for the greatest benefit to Alabama citizens.

The Information Technology (IT) Division provides technology services to support the Commission's daily operations. IT Division personnel work diligently to provide efficient support, infrastructure, technology solutions, and services to ASC personnel to facilitate the Commission's mission. The IT Division also works to strengthen compliance and information security through standardization, documentation, and implementation of best practices while maintaining the agency's computer hardware and software.

INVESTOR EDUCATION

The Education and Public Affairs (EDU & PA) Division provides free education, information, and resources on financial education and financial protection throughout Alabama. This division serves as the first line of defense for proactive education to help Alabama residents protect themselves from financial scams.

The EDU & PA Division conducted **166** events in FY 2023-2024. The audiences for our outreach programs were divided into four categories – senior outreach, student outreach, women’s outreach, and general outreach.



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Alabama
Securities
Commission on
social media!**

SENIOR OUTREACH

The Edu & PA Division collaborates with various industry partners for financial fraud prevention outreach and education to the senior population in Alabama.

ASC Director Amanda Senn and Regulatory Compliance Manager Ricky Locklar spoke to seniors at Frazer Methodist Church about the dangers of cryptocurrency scams and other fraud targeting seniors.



ASC Director Amanda Senn and retired ASC Director Joe Borg informed members of the Alabama Retired State Employees' Association/Alabama Public Employees' Advocacy League (ARSEA APEAL) District 4 about the Commission and our efforts to protect seniors in Alabama from financial fraud.



Public Affairs Specialist Mikala McCurry educated seniors about the dangers of scams targeting seniors in Alabama at the Atmore Fraud Summit hosted by the South Alabama Regional Planning Commission (SARPC).



STUDENT OUTREACH

Financial education at a young age can set individuals up for achieving financial success. The EDU & PA Division connects with grade school and college students in Alabama through various educational partnerships to discuss important financial topics like saving, investing, career exploration, and financial protection.



Public Affairs Specialist Sierra Hall connected with high school students from around Alabama at the DECA conference to discuss professional and financial topics to prepare them for the future.

The EDU & PA team connected with students at Huntingdon College to discuss careers in government and the work ASC does to protect Alabama investors while preserving legitimate capital markets.



The EDU & PA team partnered with SHORT the Squirrel, Alabama's Literacy Mascot, to teach elementary school students the basics of financial concepts.



WOMEN'S OUTREACH

She Can is the ASC's Women's Financial Empowerment Program. This program is designed to equip women in Alabama with the resources, information, and education needed to feel confident in managing their finances.



Public Affairs Specialist Mikala McCurry educated young ladies in the Aum Foundation mentorship program about their financial future.



Troy University's MISS Elite organization invited Public Affairs Specialist Mikala McCurry to teach their members how to S.I.P – Save, Invest, and Protect their finances!



Public Affairs Specialist Mikala McCurry partnered with the Women In Training mentorship program for a four-part financial education series.

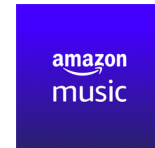
She Can Podcast



STREAM ON:



Apple Podcasts



ASC's EDU & PA Division hosts an audio podcast as part of its women's financial empowerment program. An audio podcast is a digital series of audio files you can download or stream. Podcasts are similar to talk radio, but you can listen to them on demand, rather than live. The She Can podcast embraces difficult financial topics and approaches them with the purpose of providing financial information to equip you to make the best financial decision for yourself and family. **Our FY 2023-2024 podcast guests included:**



Director Amanda Senn

Alabama Securities
Commission

June 26, 2024 – The Evolution of She Can (Podcast Relaunch)

Alabama Securities Commission Director Amanda Senn joined us to give an inside look at She Can – its creation, purpose, and importance!



**Education and Public
Affairs Team**

Alabama Securities
Commission

July 17, 2024 – Christmas in July: 12 Tips for Saving

Try out some of these saving tips from the Alabama Securities Commission's Education and Public Affairs team to prepare your Christmas shopping budget.



**Special Agent Syretta
Baldwin**

Alabama Securities
Commission

August 22, 2024 – Financial Fraud: The Devastating Impact for Women

Financial fraud affects more than just your finances. This episode discussed the devastating impact of financial fraud for women with ASC's Special Agent Syretta Baldwin.



Kasey Hartzog

Alabama Securities
Commission

September 19, 2024 – Help! I Think I've Been Scammed!

ASC's Victim Services Officer Kasey Hartzog walked us through the process of how to identify a scam and what to do if you or a loved one fall victim to financial fraud.

Learn more at asc.alabama.gov/she-can

GENERAL OUTREACH

The EDU & PA Division connects with various social, civic, and professional groups in Alabama to bring financial protection education to industry professionals, caregivers, and other Alabama residents.



Public Affairs Specialist Sierra Hall spoke to social workers, caregivers, and other professionals who work with the senior population at the Alabama Department of Human Resources. She discussed financial scams that are targeting seniors and what they can do to prevent, detect, and report financial exploitation with their clients.

ASC Director Amanda Senn educated financial professionals at the Alabama Financial Planners Association Symposium on Securities laws and protocols in Alabama as well as the services the Commission provides to Alabama residents.



The EDU & PA Division partnered with Hope Inspired Ministries - a nonprofit organization that serves unemployed individuals by preparing and equipping them for the workforce - to provide financial education at several of their locations in Alabama. Education and Public Affairs Manager Nick Vonderau spoke to a class at their Montgomery location.



OUTREACH EVENTS

Date	Place	Number	Audience Type
9/27/2024	East Pinson Valley Recreation Center in Birmingham, AL	100	AARP* Community Outreach Event
9/25/2024	Troy University in Troy, AL	26	She Can Outreach to Members of Miss Elite Society
9/25/2024	Troy Regional Medical Center in Troy, AL	40	SCADC* Senior Outreach Event
9/24/2024	ASCPA* Meeting in Montgomery, AL	45	Members of ASCPA
9/25/2024	Double Tree by Hilton Perimeter Park in Birmingham, AL	100	ARSEA* Annual Conference
9/22/2024	Aum Foundation in Huntsville, AL	40	She Can Outreach to Members of Aum Foundation
9/19/2024	Gadsden Public Library Outreach Event in Gadsden, AL	70	Cusimano Roberts Mills & Knowlton Community Outreach
9/19/2024	Beville State Community College in Jasper, AL	200	BBB* Community Outreach Event
9/19/2024	Shoals Chapter of Credit Unions in Florence, AL	15	Community Outreach Event
9/19/2024	Perfect Smiles Dental Office in Montgomery, AL	10	Staff of Perfect Smiles Dental Office
9/18/2024	Frazer Church in Montgomery, AL	85	Community Outreach Event
9/14/2024	Women in Training in Montgomery, AL	20	She Can Outreach to Members of Women in Training
9/12/2024	Harbert Center in Birmingham, AL	150	FPA* North Alabama Annual Symposium
9/12/2024	Cathedral Place in Mobile, AL	50	BBB Community Outreach Event
9/10/2024	Pell City Civic Center in Pell City, AL	60	M4A* Caregiver Outreach Event
9/3/2024	Gadsden Public Library in Gadsden, AL	30	COA* of Etowah County Caregivers Outreach Event
8/29/2024	ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
8/28/2024	Dothan Civic Center in Dothan, AL	300	ACES* Senior Outreach Event
8/25/2024	Aum Foundation in Huntsville, AL	40	She Can Outreach to Members of Aum Foundation
8/22/2024	Vaughn Forrest Church Outreach in Montgomery, AL	43	Senior Fraud Outreach Event
8/20/2024	Redstone Federal Credit Union in Huntsville, AL	82	Huntsville Rotary Club Members
8/20/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners
8/20/2024	PhiFer Inc. in Tuscaloosa, AL	50	PhiFer Inc. Employees
8/15/2024	Randolph County Chamber of Commerce in Roanoke, AL	40	Senior Fraud Outreach Event
8/14/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners
8/14/2024	ASC in Montgomery, AL	viewers	Viewers of Time of Your Life Episode
8/12/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners
8/9/2024	Gadsden Public Library in Gadsden, AL	50	Community Outreach Event
8/8/2024	Bob Harrison Wellness Center in Huntsville, AL	160	TARCOG* Fraud Summit
8/7/2024	ASC in Montgomery, AL	viewers	Viewers of WTOK-TV News
8/3/2024	Alabama State House in Montgomery, AL	viewers	Alabama Public Television Capitol Journal Viewers
8/1- 8/3/2024	The Grand Hotel in Point Clear, AL	500	CEO Bank Exec & Directors' Conference
7/31/2024	First Presbyterian Church in Prattville, AL	35	Senior Fraud Outreach Event
7/30/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners
7/29/2024	Marriott Conference Center in Prattville, AL	115	CAAC* Senior Outreach Event
7/24-7/26/2024	Mobile Civic Center in Mobile AL	500	ALACTE* Teacher Summer Conference
7/19/2024	Lynwood Nursing Home in Mobile, AL	30	Nurses and Caregivers in Lynwood nursing home
7/18/2024	ASC in Montgomery, AL	85	EMPOWER Virtual Event
7/14/2024	ASC in Montgomery, AL	60	Government Intern Outreach Event
7/15/2024	Hope Inspired Ministries in Cullman, AL	30	HIM* Student Outreach Event
7/12/2024	WSFA in Montgomery, AL	viewers	WSFA Live Viewers
7/11/2024	ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
7/10/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners
7/10/2024	Irondale Senior Center in Irondale, AL	30	Jefferson County Senior Services & BBB Outreach Event
7/9/2024	Hope Inspired Ministries in North Bessemer, AL	35	HIM Student Outreach Event
7/3/2024	Hope Inspired Ministries in Montgomery, AL	35	HIM Student Outreach Event
6/27/2024	Hope Inspired Ministries in Birmingham, AL	30	HIM Student Outreach Event
6/27/2024	Enterprise Civic Center in Enterprise, AL	100	SARCOA* Senior Fraud Outreach Event
6/26/2024	ASC in Montgomery, AL	listeners	She Can Podcast Listeners

OUTREACH EVENTS

Date	Place	Number	Audience Type
6/25/2024	Hope Inspired Ministries in Hayneville, AL	10	HIM Student Outreach Event
6/25/2024	Lanett Community Center in Lanett, AL	100	EARPDC* Senior Outreach Event
6/24/2024	Jefferson County Senior Services and BBB in Warrior, AL	30	Senior Fraud Outreach Event
6/20/2024	WSFA in Montgomery, AL	viewers	Viewers of WSFA Live
6/20/2024	Lake Osprey Clubhouse in Elberta, AL	35	Residents of Lake Osprey Outreach Event
6/14/2024	Enterprise Civic in Enterprise, AL	50	Coffee County DHR* Community Outreach Event
6/14/2024	Northwest Shoals Community College in Muscle Shoals, AL	75	NACOLG* Senior Outreach Event
6/13/2024	Freewill Missionary Baptist Church in Montgomery, AL	25	CAAC Senior Outreach Event
6/12/2024	Bullock County DHR in Union Springs, AL	15	Staff of Bullock County DHR
6/12/2024	COA of Etowah County in Gadsden, AL	150	Etowah Council on Aging Senior Outreach Event
6/11/2024	Alabaster Senior Center in Alabaster, AL	60	M4A Senior Outreach Event
6/7/2024	Lottie's Restaurant in Marion, AL	50	American Association of University Women
6/6/2024	ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
6/6/2024	Rooster Hall in Demopolis, AL	10	ATRC* Senior Outreach Event
5/29/2024	Atmore Senior Center in Atmore, AL	70	SARPC* Senior Outreach Event
5/29/2024	Opelika Sportsplex in Opelika, AL	45	LRCOG* Community Outreach Event
5/28/2024	ASC in Montgomery, AL	listeners	Cash Kid Podcast Listeners
5/22/2024	Multipurpose Senior Center in Union Springs, AL	46	SCADC Senior Outreach Event
5/21/2024	University of Alabama in Tuscaloosa, AL	150	Certified Public Accountants
5/17/2024	Florence - Lauderdale Coliseum in Florence, AL	2,000	NACOLG Senior Outreach Event
5/17/2024	Via Health Center in Mobile, AL	200	Mobile County Senior Companion Senior Outreach
5/15/2024	Hoover Senior Center in Hoover, AL	200	United Way AAA* of Jefferson County Senior Outreach
5/13/2024	Rooster Hall in Demopolis, AL	10	ARSEA Members
5/9/2024	Adult Activity Center in Andalusia, AL	75	SIB* Senior Outreach Event
5/8/2024	Hope Inspired Ministries in Montgomery, AL	30	HIM Student Outreach Event
5/8/2024	Boeing in Huntsville, AL	20	Boeing Employees
5/7/2024	ASC in Montgomery, AL	85	She Can - Tau Rho Mu Christian Sorority (Virtual)
5/7/2024	Jaycee Building in Huntsville, AL	500	TARCOG Senior Outreach Event
5/3/2024	Beulah Primitive Baptist Church in Hope Hull, AL	300	SCADC Senior Outreach Event
5/1/2024	Fountain A.M.E. Zion Church in Brewton, AL	20	BBB, AARP Community Outreach Event
4/30/2024	Poarch Gym in Atmore, AL	100	Poarch Creek Indians Community Outreach Event
4/29/2024	Foley City Hall in Foley, AL	25	ARSEA Members
4/25/2024	Cullman Senior Center in Cullman, AL	50	NARCOG* Senior Outreach Event
4/23/2024	SARCOA in Dothan, AL	40	SARCOA Caregiver Outreach Event
4/23/2024	West Alabama AAA in Tuscaloosa, AL	100	AAA Senior Outreach Event
4/18/2024	RSA* Headquarters in Montgomery, AL	25	American Society of Industrial Security Members
4/18-4/19/2024	Mobile Civic Center in, Mobile AL	280	FBLA* Students
4/16/2024	Enterprise Country Club in Enterprise, AL	40	Enterprise Rotary Club Members
4/16/2024	Recreation Community Center in Selma, AL	13	Retired Teachers of Dallas County
4/16/2024	Pell City Civic Center Pell City, AL	170	M4A Senior Outreach Event
4/12/2024	Huntsville-Madison County Public Library in Huntsville, AL	50	ARSEA Members
4/12/2024	Sandrock High School in Leesburg, AL	70	Student Outreach Event
4/11/2024	Etowah County Gadsden Job Corps in Etowah, AL	130	Young Adults Outreach Event
4/11/2024	VFW* Fair Grounds in Fort Payne, AL	160	VFW and Seniors of DelKab County, AL
4/10/2024	Etowah County Gadsden Job Corps in Etowah, AL	140	Young Adults Outreach Event
4/10/2024	First National Bank in Athens, AL	80	BBB of North Alabama Senior Outreach Event
4/9/2024	Poarch Creek Youth Center in Atmore, AL	40	Poarch Creek Indians Community Outreach Event
4/9/2024	Lab on Dexter in Montgomery, AL	60	Alabama Blockchain Alliance Outreach Event
4/8/2024	Sportsplex in Opelika, AL	40	ARSEA Members
4/4/2024	ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
4/1/2024	Rainbow Community Senior in Rainbow City, AL	20	ARSEA Members

OUTREACH EVENTS

Date	Place	Number	Audience Type
3/22/2024	Homewood Public Library in Homewood, AL	50	ARSEA Members
3/21/2024	Carnegie Visual Arts Center in Decatur, AL	50	PEO* Philanthropic Women's Outreach Event
3/19/2024	WSFA in Montgomery, AL	viewers	WSFA Live Interview
3/19/2024	Airport Road Intermediate School in Coosada, AL	15	Teachers, Parents, Students of Airport Road Intermediate
3/14/2024	ASC in Montgomery, AL	200	Women's Section of the Alabama State Bar (Virtual)
3/14/2024	First Baptist Church in Opp, AL	75	Southern Independent Bank Outreach Event
3/11/2024	Civic Center in Gadsden, AL	15	AARP Senior Outreach Program
3/7/2024	Senior Center in Bay Minette, AL	30	BBB of Central and South Alabama Senior Outreach Event
2/28/2024	NW3C* Virtual Presentation at ASC in Montgomery, AL	66	NW3C Webinar in Montgomery, AL
2/27/2024	Richland Elementary School in Auburn, AL	100	Short the Squirrel presentation to 2nd graders
2/27/2024	Auburn Early Education Center in Auburn, AL	100	Short the Squirrel presentation to 2nd graders
2/26/2024	Dean Road Elementary School in Auburn, AL	40	Short the Squirrel presentation to 2nd graders
2/26/2024	Cary Woods Elementary School in Auburn, AL	40	Short the Squirrel presentation to 2nd graders
2/26/2024	Woodland Pines Elementary School in Auburn, AL	40	Short the Squirrel presentation to 2nd graders
2/21/2024	BJCC* in Birmingham, AL	100	Distributive Education Clubs of America State Conference
2/19/2024	Auburn University at Montgomery in Montgomery, AL	20	AUM* Student Outreach Event
2/15/2024	J and V Ole Smokehouse in Hamilton, AL	30	Marion County Retired Teachers Association
2/8/2024	East Tallassee Church of Christ in Tallassee, AL	50	Elder Women's Church Group
2/8/2024	Troy Public Radio Interview at ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
2/7/2024	ASC in Montgomery, AL	40	BB Comer High School Students' Field Trip to ASC
2/5/2024	Auburn University at Montgomery in Montgomery, AL	10	AUM Student Outreach Event
2/2/2024	Huntingdon College in Montgomery, AL	40	Huntingdon Student Outreach Event
1/31/2024	Island House Hotel in Orange Beach, AL	100	AARB* Certified Investigator Training
1/30/2024	Island House Hotel in Orange Beach, AL	100	AARB Certified Investigator Training
1/26/2024	UAB* Collat School of Business in Birmingham, AL	25	National Association of Business Economists members
1/24/2024	James P. Nix Center in Fairhope, AL	80	BBB, AARP Baldwin County Community Outreach Event
1/23/2024	G P Thames Senior Center in Robertsedale, AL	30	BBB, AARP Baldwin County Community Outreach Event
1/23/2024	Magnolia Springs Community Association in Magnolia Springs, AL	45	BBB, AARP Baldwin County Community Outreach Event
1/23/2024	Foley City Hall in Foley, AL	40	BBB, AARP Baldwin County Community Outreach Event
1/23/2024	ASC in Montgomery, AL	listeners	National Federation of Independent Business Outreach
1/18/2024	Thomas Goode Jones School of Law in Montgomery, AL	100	Law Students
1/11/2024	Gadsden Parks and Recreation in Gadsden, AL	30	Etowah Education Retirees Association Members
12/20/2023	WSFA Interview at ASC in Montgomery, AL	viewers	Viewers of WSFA
12/19/2023	Empower Webinar at ASC in Montgomery, AL	80	Senior Outreach Program
12/12/2023	RSA Activity Center in Montgomery, AL	80	Montgomery Kiwanis Club
12/11/2023	Bullock County DHR in Union Springs, AL	10	Senior Outreach Event
12/7/2023	Vestavia Hills City Hall in Vestavia Hills, AL	10	ARSEA Members
12/7/2023	Troy Public Radio Interview at ASC in Montgomery, AL	listeners	Troy Public Radio Listeners
12/5/2023	ASCPA Webinar at ASC in Montgomery, AL	viewers	Members of ASCPA
12/5/2023	Eastern Shore Baptist Church in Daphne, AL	75	BBB of Central and South Alabama Senior Outreach
12/4/2023	ASC in Montgomery, AL	6	Jump\$tart Quarterly Meeting
11/17/2023	Williowbrook Church in Huntsville, AL	180	TARCOG Caregiver College
11/17/2023	JSU* Continuing Education in Anniston, AL	100	EARPDC Alzheimer's Caregiver Awareness Conference
11/16/2023	Snead State Community College in Boaz, AL	150	FBLA Middle and Highschool Students
11/16/2023	Snead State Community College in Boaz, AL	20	FBLA Teachers
11/14-15/2023	ASC in Montgomery, AL	48	FINRA* Enforcement Training
11/14/2023	The Path Building Talladega County School in Alpine, AL	215	FBLA Middle and Highschool Students
11/14/2023	The Path Building Talladega County School in Alpine, AL	15	FBLA Teachers
11//7/2023	ASC in Montgomery, AL	50	Alabama Bar Association
11/2/2023	The Bright Spot in Prichard, AL	300	FBLA Middle and Highschool Students

OUTREACH EVENTS

Date	Place	Number	Audience Type
10/31/2023	Troy University in Troy, AL	30	FBLA Middle and Highschool Students
10/31/2023	Troy University in Troy, AL	300	FBLA Teachers
10/24/2023	Calhoun Community College in Tanner, AL	60	FBLA Middle and Highschool Students
10/24/2023	Calhoun Community College in Tanner, AL	10	FBLA Teachers
10/20/2023	Gadsden State Community College in Gadsden, AL	200	Behavioral Health Services Conference
10/19/2023	Union Chapel Missionary Baptist Church in Huntsville, AL	50	ACES Senior Outreach Event
10/19/2023	Northport National Guard Armory in Northport, AL	180	FBLA Middle and Highschool Students
10/19/2023	Northport National Guard Armory in Northport, AL	20	FBLA Teachers
10/19/2023	The Valley Hotel in Homewood, AL	50	Threat Advice Fraud and Artificial Intelligence Conference
10/17/2023	Poarch Creek Youth Center in Atmore, AL	175	Poarch Creek Indians Community Outreach Event
10/17/2023	Montgomery Museum of Fine Arts in Montgomery, AL	75	City of Montgomery, BBB, AARP Community Outreach Event
10/17/2023	Calhoun County Chamber of Commerce in Anniston, AL	15	Ft. McClellan Credit Union BBB, AARP Community Outreach Event
10/13/2023	Jimmy Harris Veterans of Foreign Wars in Boaz, AL	70	Marshall County DHR Training Conference
10/10/2023	Pintlala Baptist Church in Hope Hull, AL	30	Community Outreach Event
10/3/2023	RSA Activity Center in Montgomery, AL	50	Alabama Silver Haired Legislature Annual Conference

Explanation of asterisked items:

AAA = Area Agency on Aging

AARB = Alabama Association of Regulatory Boards

ACES= Alabama Cooperative Extension Systems

AARP = The American Association of Retired Persons

ALACTE= Alabama Association of Career and Technical Education

ARSEA = Alabama Retires State Employees' Association

ASC= Alabama Securities Commission

ASCPA = Alabama Society of Certified Public Accountants

AUM= Auburn University at Montgomery

ATRC = Alabama Tombigbee Regional Commission

BBB = Better Business Bureau

BJCC = Birmingham–Jefferson Convention Complex

CAAC = Central Alabama Aging Consortium

COA= Council on Aging

DHR = Alabama Department of Human Resources

EARPDC = East Alabama Regional Planning and Development Commission

FBLA =Future Business Leaders of America

FPA = Financial Planning Association

FINRA = Financial Industry Regulatory Authority

HIM = Hope Inspired Ministries

JSU = Jacksonville State University

LRCOG = Lee Russell Council of Governments

M4A = Middle Alabama Area Agency on Aging

NACOLG = Northwest Alabama Council of Local Governments

NARCOG = North Central Alabama Regional Council of Governments

NW3C = National White Collar Crime Center

PEO = Philanthropic Educational Organization

RSA = Retirement Systems of Alabama

SARCOA = Southern Alabama Regional Council on Aging

SARPC = South Alabama Regional Planning Commission

SCADC = South Central Alabama Development Commission

SIB= Southern Independent Bank

VFW = The Veterans of Foreign Wars of the U.S.

TARCOG = Top of Alabama Regional Council of Governments

UAB = University of Alabama at Birmingham

PRESS RELEASES

[9/09/2024](#) - Josip Heit, GS Partners Global, and Affiliates Agree to Return Investments to Alabamabians in Multimillion-Dollar Settlement

[8/16/2024](#) - Jefferson County Man Indicted for Alleged Securities Fraud

[7/03/2024](#) - Auburn Man Indicted for Alleged Financial Exploitation of an Elderly Alabama Resident

[6/27/2024](#) - Commissioner W. Allen Carroll, Jr. Elected as Alabama Securities Commission Chairman

[6/12/2024](#) - Alabama Securities Commission Recognizes World Elder Abuse Awareness Day

[5/02/2024](#) - Nicholas Houston Allen Sentenced for Financial Exploitation of the Elderly, Securities Fraud, and Theft of Property

[4/30/2024](#) - The Alabama Securities Commission Boosts Financial Education Outreach Initiatives in Honor of “Basics on Saving and Investing Month”

[4/19/2024](#) - Alabama Securities Commission Announces the Appointment of Christy Kuklinski and W. Allen Carroll, Jr.

[3/13/2024](#) - Alabama Governor Declares March as Women’s Financial Empowerment Month

[3/08/2024](#) - Tuscaloosa Man Arrested for Multiple Alleged Violations of Alabama Securities Law

[2/20/2024](#) - Montgomery Man Sentenced to Prison and Ordered to Pay Nearly \$370,000 for Schemes Targeting Elderly Victims

[2/13/2024](#) - Alabama Securities Commission Warns Those Seeking a Valentine: “Don’t Rush In!”

[2/07/2024](#) - Alabama Securities Commission, States, and SEC Settle with TradeStation for \$3 Million over Crypto Program

[12/22/2023](#) - ASC Issues Cease and Desist Order against Agridime and Agridime Executive Director Joshua Link for Violations of the Alabama Securities Act associated with Livestock Investment Contracts

[11/16/2023](#) - ASC Issues Cease and Desist Order against GS Partners Global, Wealth Builders Worldwide, Josip Heit, Nathaniel Hines, Jr., Jeanette Hines, Del Lewis, and Diana Lewis

[10/25/2023](#) - Montgomery, ASC, CFTC, and 29 State Regulators Reach Settlement with Safeguard Metals in \$68 Million Fraud Targeting Elderly Adults

*Electronic versions of press releases and annual reports are available at
www.asc.alabama.gov.*

ASC FEATURED ON...



EXAMPLES OF NOTABLE NEWS COVERAGE

Alabama faces surge in elder financial abuse, cases up sharply since 2016

by Cynthia Gould | Tue, August 6th 2024 at 1:01 PM
Updated Wed, August 7th 2024 at 6:50 AM



This story highlights the explosion of elder financial abuse in Alabama and describes examples of recent financial exploitation cases.

After the Alabama State Department of Education and AT&T announced data breaches occurred on their servers, the Alabama Securities Commission spoke on the issue while offering tips to mitigate the risk.

Alabama Securities Commission discusses data breaches, fraud

Updated: Jul. 12, 2024 at 10:11 PM CDT



EXAMPLES OF NOTABLE NEWS COVERAGE

Pig butchering scams circulating in Alabama



Alabama Securities Commission Director Amanda Senn described the “pig butchering scam” and how Alabama residents can protect themselves from it.

Pig butchering scams are a problem across the nation and have been popping up in Alabama.

By Brady Talbert WSFA

Published: Dec. 20, 2023 at 8:05 PM CST | Updated: Dec. 20, 2023 at 10:16 PM CST

Alabama Governor Kay Ivey declared March as Women’s Financial Empowerment Month. The Alabama Securities Commission has a program to empower women and help them achieve financial security and stability.

Gov. Ivey declares March Women's Financial Empowerment Month

Updated: Mar. 19, 2024 at 11:00 AM CDT



The Alabama Securities Commission has a program to empower women and help them achieve financial security and stability.

NASAA INVOLVEMENT



The Commission continues its membership with the North American Securities Administrators Association (NASAA). Organized in 1919, NASAA is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

As a NASAA member, the Commission joins other securities administrators in the promotion of programs focusing on investor education, information sharing, and cooperative enforcement efforts. The Commission also partners with other securities administrators to promote uniformity of state securities requirements and other actions necessary for effective state and federal securities regulation. The following ASC staff members participated in NASAA project groups and/or committees:

Timothy Adams - Finance and Audit Working Group & Electronic Filing Depository Steering Committee

Sonya Daniels - Broker-Dealer Training Committee

Mike Gantt - Professional Development Committee and Enforcement Training Group

Ashlee Gould - CRD/IARD Forms & Process Committee

Lauren Hitt - Investment Adviser Training Project Group

Carrie Holmes - Co-Chair of Broker-Dealer Training Project Group

Ricky Locklar - Enforcement Section Committee

Elizabeth Planer - Enforcement Commodities and Derivatives Project Group

Amanda Senn - Co-Chair Enforcement Section Committee

Nick Vonderau - Chair of Life Stages Project Group

- Member- Investor Education Section
- Member- Investor Education Training Project Group

Leslie Worrell - Professional Development Committee and Senior Issues Committee

www.nasaa.org



MEETING MINUTES



AMANDA L. SENN
Director

ANDREW SCHIFF
Deputy Director
Administration

LOUIS V. FRANKLIN, SR.
Deputy Director
Enforcement

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984
1-800-222-1253

FAX (334) 242-0240

E-MAIL asc@asc.alabama.gov

COMMISSIONERS

S. DAGNAL ROWE
CHAIRMAN
Attorney at Law

STEVEN T. MARSHALL
Attorney General

MIKE HILL
Superintendent of Banks

MARK FOWLER
Commissioner of Insurance

W. ALLEN CARROLL, JR.
Certified Public Accountant

HOPE S. MARSHALL
Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

ALABAMA SECURITIES COMMISSION MEETING December 13, 2023

The Alabama Securities Commission conducted its scheduled quarterly meeting on December 13, 2023, at 10:00 a.m. in the main conference room of the Alabama Securities Commission offices, 12th Floor of the Dexter Building, 445 Dexter Avenue, Montgomery, Alabama. Notice of the time and place of this meeting was published with the Secretary of State.

Commission Members Present:

Hon. Dagnal Rowe
Hon. Hope Marshall
Hon. Cristy Andrews
Hon. Allen Carroll
Hon. Mark Fowler
Hon. Clay Crenshaw (Dep. Attorney General)

Commission Members Absent:

Hon. Steven Marshall (Attorney General)
Hon. Mike Hill

Staff Members Present:

Hon. Amanda Senn, Director
Hon. Steve Feaga, Chief Deputy Director
Ms. Ja'Lisa Grissom (left after introduction)
Ms. Heather Grimes (left after introduction)

The meeting was called to order at 10:00 a.m. by Chairman Rowe, and he noted that there was a quorum present. He then asked for a motion to approve the current agenda and the minutes from the December 13, 2023, meeting. The motion to approve the agenda was made by Commissioner Carroll and was seconded by Commissioner Marshall. The motion to approve the minutes was made by Commissioner Andrews and seconded by Commissioner Marshall. The motions were carried unanimously.

Chairman Rowe then asked Director Senn to discuss personnel news concerning new hire Ja'Lisa Grissom and the transfer of Heather Grimes as a Securities Analyst in the Registration Department. Ms. Grissom and Ms. Grimes introduced themselves to the Commission and then left the meeting.

At this point, Director Senn presented Commissioner Fowler with his Commission badge.

Director Senn then discussed the audit results and the citation regarding vacancies on the Commission.

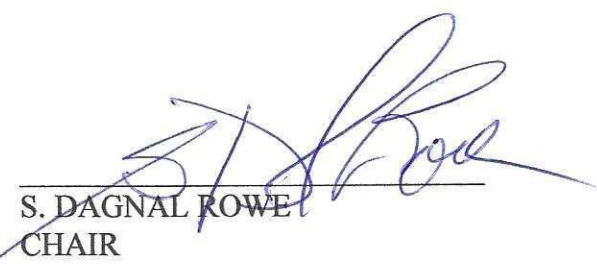
Director Senn then provided a NASAA update regarding her position as Co-Chair of the Enforcement Section and participating in the CFTC's enforcement program.

Director Senn then moved into the monthly commission report. She discussed the accounting section of the quarterly report, followed by a review of the remaining reports of the Registration and Enforcement Divisions. Director Senn continued her review of the monthly report.

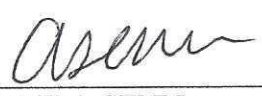
Chairman Rowe then asked for a motion to enter Executive Session so that on-going legal cases may be discussed. Chief Deputy Director Feaga (a licensed attorney in Alabama) certified that one of the exceptions of the Open Meetings Act applied, in that pending litigation would be discussed during the Executive session. Director Senn estimated the Executive Session would last approximately ten (10) minutes. At that time, Commissioner Carroll moved to go into Executive Session. Said motion was seconded by Commissioner Marshall, and the meeting went into Executive Session at 10:20 a.m. after a unanimous vote of all Commissioners present. The Executive Session ended by motion of Commissioner Marshall and seconded by Commissioner Carroll, and a unanimous vote by all present Commissioners. Each Commissioner that was present at the beginning of the Executive Session was also present when the Executive Session ended. At 10:32 a.m., the open meeting was reconvened.

Chairman Rowe asked for a motion to pay the appropriate Commissioner expenses. Commissioner Andrews made the motion, and Commissioner Marshall seconded it; the motion was approved by all present in a unanimous vote.

Chairman Rowe then asked for a motion to adjourn. Commissioner Carroll made the motion, and Commissioner Crenshaw seconded, and the motion to adjourn and motion was unanimously approved. The meeting adjourned at 10:38 a.m.



S. DAGNAL ROWE
CHAIR



AMANDA SENN
DIRECTOR



AMANDA L. SENN
Director

ANDREW SCHIFF
Deputy Director
Administration

LOUIS V. FRANKLIN, SR.
Deputy Director
Enforcement

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984

1-800-222-1253

FAX (334) 242-0240

E-MAIL asc@asc.alabama.gov

COMMISSIONERS

S. DAGNAL ROWE
CHAIRMAN
Attorney at Law

STEVEN T. MARSHALL
Attorney General

MIKE HILL
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MARK FOWLER
Commissioner of Insurance

W. ALLEN CARROLL, JR.
Certified Public Accountant

HOPE S. MARSHALL
Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

ALABAMA SECURITIES COMMISSION MEETING

March 12, 2024

The Alabama Securities Commission conducted its scheduled quarterly meeting on, March 12, 2024, at 10:00 a.m. in the main conference room of the Alabama Securities Commission offices, 12th Floor of the Dexter Building, 445 Dexter Avenue, Montgomery, Alabama. Notice of the time and place of this meeting was published with the Secretary of State.

Commission Members Present:

Hon. Dagnal Rowe
Hon. Hope Marshall
Hon. Allen Carroll (via Zoom)
Hon. Mark Fowler
Hon. Mike Hill
Hon. Clay Crenshaw (Dep. Attorney General)

Commission Members Absent:

Hon. Steven Marshall (Attorney General)

Staff Members Present:

Hon. Amanda Senn, Director
Hon. Steve Feaga, Chief Deputy Director
Hon. April McKay, Deputy Director
Ms. Renee Sanders
Ms. Mikala McCurry (left after introduction)
Ms. Talynn Sasser (left after introduction)
Ms. Morgan Holbert (left after introduction)

The meeting was called to order at 10:00 a.m. by Chairman Rowe, and he noted that there was a quorum present. He then asked for a motion to approve the current agenda and the minutes from the December 13, 2023, meeting. The motion to approve the agenda was made by Commissioner Marshall and was seconded by Commissioner Hill. The motion to approve the

minutes was made by Commissioner Marshall and seconded by Commissioner Hill. The motions were carried unanimously.

Chairman Rowe then asked Director Senn to discuss personnel news concerning new hires Mikala McCurry, Talynn Sasser, and Morgan Holbert. Ms. McCurry, Ms. Sasser, and Ms. Holbert introduced themselves to the Commission and then left the meeting.

At this time, the Commissioners discussed Director Senn's evaluation and pay raise. Chief Deputy Feaga explained the process by which Director Senn's hire becomes permanent through the merit system and the process for a requested special merit raise as her salary was significantly reduced when she moved from the chief deputy position into the director position. Following these discussions, Chairman Rowe called for a block motion to approve Director Senn's coming off probation into the permanent Director position, a motion to issue her evaluation as provided to the Commissioners via email, and a motion to submit a written request to the Department of Finance requesting a special merit raise for Director Senn. Commissioner Hill made the block motion to approve; Commissioner Fowler seconded the block motion; the block motion was approved unanimously.

Director Senn then provided a legislative session update, particularly proposed legislation regarding crypto mining without zoning restrictions. She further discussed adopting the private fund rule and the Innovate Alabama program.

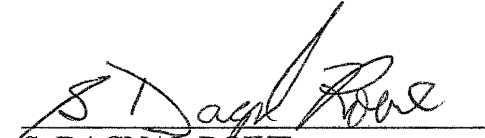
Director Senn then moved into the monthly commission report. She discussed the accounting section of the quarterly report, followed by a review of the remaining reports of the Registration and Enforcement Divisions. Director Senn continued her review of the monthly report.

Chairman Rowe then asked for a motion to enter Executive Session so that on-going legal cases may be discussed. Chief Deputy Director Feaga (a licensed attorney in Alabama) certified that one of the exceptions of the Open Meetings Act applied, in that pending litigation would be discussed during the Executive session. Director Senn estimated the Executive Session would last approximately ten (10) minutes. At that time, Commissioner Hill moved to go into Executive Session. Said motion was seconded by Commissioner Marshall, and the meeting went into Executive Session at 10:51 a.m. after a unanimous vote of all Commissioners present. The Executive Session ended by motion of Commissioner Hill and seconded by Commissioner Marshall, and a unanimous vote by all present Commissioners. Each Commissioner that was present at the

beginning of the Executive Session was also present when the Executive Session ended. At 11:00 a.m., the open meeting was reconvened.

Chairman Rowe asked for a motion to pay the appropriate Commissioner expenses. Commissioner Hill made the motion, and Commissioner Marshall seconded it; the motion was approved by all present in a unanimous vote.

Chairman Rowe then asked for a motion to adjourn. Commissioner Marshall made the motion, and Commissioner Fowler seconded, and the motion to adjourn and motion was unanimously approved. The meeting adjourned at 11:02 a.m.


S. DAGNAL ROWE
CHAIR


AMANDA SENN
DIRECTOR



AMANDA L. SENN
Director

STEPHEN P. FEAGA
Chief Deputy

APRIL W. MCKAY
Deputy Director
Administration

LOUIS V. FRANKLIN, SR.
Deputy Director
Enforcement

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445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984

1-800-222-1253

FAX (334) 242-0240

E-MAIL asc@asc.alabama.gov

COMMISSIONERS

W. ALLEN CARROLL, JR.
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MARK FOWLER
Commissioner of Insurance

HOPE S. MARSHALL
Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

CHRISTY B. KUKLINSKI
Attorney at Law

ALABAMA SECURITIES COMMISSION MEETING

June 26, 2024

The Alabama Securities Commission conducted its scheduled quarterly meeting on, June 26, 2024, at 10:00 a.m. in the main conference room of the Alabama Securities Commission offices, 12th Floor of the Dexter Building, 445 Dexter Avenue, Montgomery, Alabama. Notice of the time and place of this meeting was published with the Secretary of State.

Commission Members Present:

Hon. Dagnal Rowe
Hon. Hope Marshall (via Zoom)
Hon. Allen Carroll
Hon. Mike Hill
Hon. Clay Crenshaw (Dep. Attorney General)
Hon. Reyn Norman (Dept. of Insurance)
Hon. Cristy Andrews
Hon. Christy Kuklinski

Commission Members Absent:

Hon. Steven Marshall (Attorney General)

Staff Members Present:

Hon. Amanda Senn, Director
Hon. Steve Feaga, Chief Deputy Director
Hon. April McKay, Deputy Director
Hon. Beau Brown
Ms. Carrie Holmes
Mr. Mike Gantt
Mr. Adam Patterson (left after introduction)
Mr. Travis Ray (left after introduction)
Mr. Alex Kelly (left after introduction)
Mr. Caleb Johnson (ASC extern)

(Technical difficulties with recording at beginning of meeting)

The meeting was called to order at 10:00 a.m. by Chairman Rowe, and he noted that there was a quorum present. He then asked for a motion to approve the current agenda and the minutes from the March 12, 2024, meeting. The motion to approve the agenda was made by Commissioner Hill and was seconded by Mr. Norman. The motion to approve the minutes was made by Commissioner Hill and was seconded by Mr. Norman. The motions were carried unanimously.

Chairman Rowe then introduced Commissioner Carroll and provided his background with the Commission and his work history. Commissioner Hill then nominated Commissioner Carroll to serve as Chairman of the Commission. Mr. Norman seconded the motion, and the motion was passed unanimously.

Former Chairman Rowe then asked Director Senn to discuss personnel news concerning new hires. Director Senn then introduced and welcomed new Commissioner Kuklinski, who spoke briefly to the members. Adam Patterson, Travis Ray, and Alex Kelly were introduced to the Commission. After their introductions, they left the meeting. ASC extern Caleb Johnson was also introduced, and he remained in the meeting.

Next, Director Senn presented Chairman Rowe with a plaque of appreciation from ASC for his many years of service.

Chief Deputy Feaga then informed the Commission that the Personnel Board had approved the four-step merit raise for Director Senn and thanked the Commissioners who attended the Board meeting. Commissioner Carroll then discussed the meeting and thanked Director Senn for her leadership.

Director Senn then briefly discussed ASC's recent audit by the Alabama Department of Examiners of Public Accounts.

Director Senn then addressed the new private fund rule to be issued by the Commission. She explained the background and the process of issuing an order and then rolling out the rule. She explained the work done by Carrie Holmes in this matter and introduced her to the Commission. After a brief discussion, a motion to adopt the private fund rule was made by Commissioner Hill and seconded by Commissioner Kuklinski. The motion was passed unanimously.

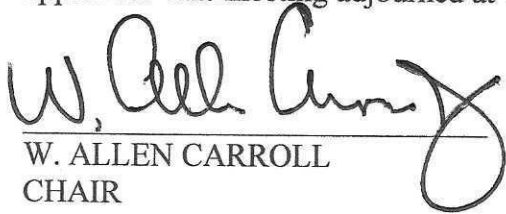
World Elder Abuse Awareness Day was discussed by Director Senn, wherein she spoke about the number of reports the ASC has received this year.

Director Senn then discussed some ongoing crypto matters and recent settlements reached with respondents. No executive session was needed for this meeting.

Director Senn then moved into the monthly commission report. She discussed the accounting section of the quarterly report, followed by a review of the remaining reports of the Registration and Enforcement Divisions. Director Senn continued her review of the monthly report.

Chairman Carroll asked for a motion to pay the appropriate Commissioner expenses. Commissioner Hill made the motion, and Commissioner Marshall seconded it; the motion was approved by all present in a unanimous vote.

Chairman Carroll then asked for a motion to adjourn. Commissioner Hill made the motion, and Commissioner Andrews seconded, and the motion to adjourn and motion was unanimously approved. The meeting adjourned at 10:55 a.m.


W. ALLEN CARROLL
CHAIR


AMANDA SENN
DIRECTOR



AMANDA L. SENN
Director

STEPHEN P. FEAGA
Chief Deputy

APRIL W. MCKAY
Deputy Director
Administration

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HOPE S. MARSHALL
Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

CHRISTY B. KUKLINSKI
Attorney at Law

ALABAMA SECURITIES COMMISSION MEETING September 19, 2024

The Alabama Securities Commission conducted its scheduled quarterly meeting on September 19, 2024, at 10:00 a.m. in the main conference room of the Alabama Securities Commission offices, 12th Floor of the Dexter Building, 445 Dexter Avenue, Montgomery, Alabama. Notice of the time and place of this meeting was published with the Secretary of State.

Commission Members Present:

Hon. Hope Marshall
Hon. Allen Carroll
Hon. Mike Hill
Hon. Clay Crenshaw (Dep. Attorney General)
Hon. Mark Fowler (Dept. of Insurance)
Hon. Cristy Andrews
Hon. Christy Kuklinski

Commission Members Absent:

Hon. Steven Marshall (Attorney General)

Staff Members Present:

Hon. Amanda Senn, Director
Hon. Steve Feaga, Chief Deputy Director
Ms. Deanna Thompson, Victim Services Officer (left after introduction)
Ms. Cornelia Richardson, ASA (left after introduction)

The meeting was called to order at 10:00 a.m. by Chairman Carroll, and he noted that there was a quorum present. He then asked for a motion to approve the current agenda and the minutes from the June 26, 2024, meeting. The motion to approve the agenda was made by Commissioner Hill and was seconded by Commissioner Fowler. The motion to approve the minutes was made

by Commissioner Hill and was seconded by Commissioner Fowler. The motions were carried unanimously.

Director Senn then introduced the Commissioners to the Agency's most recent hires, Deanna Thompson, Victims Service Officer, and Ms. Cornelia Richardson, ASA. Ms. Thompson and Ms. Richardson introduced themselves to the Commissioners and then left the meeting.

Director Senn discussed the Block Chain Study Commission on which she was asked to serve as Vice Chair and gave a brief overview of the purpose of the commission.

Next, Director Senn then discussed the Private Fund Rule issued earlier this year. She further discussed the Innovate Alabama program that has been implemented by the Agency.

Director Senn then provided a brief NASAA update and the fact that she will serve as Enforcement Chair for the third year.

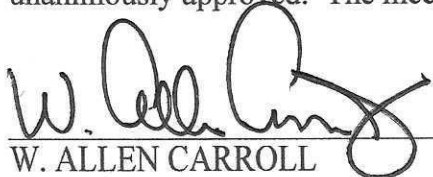
Director Senn then moved into the monthly commission report. She discussed the accounting section of the quarterly report, followed by a review of the remaining reports of the Registration and Enforcement Divisions. Director Senn continued her review of the monthly report. The uptick in crypto scams was discussed with Chief Deputy Feaga informing the Commissioners of the various cases in which fees have been assessed and deposited to the General Fund.

No executive session was needed for this meeting.

Chairman Carroll commended the Agency for all its hard work in reaching out to the citizens through its education department and through social media. He further encouraged the Commissioners to review the annual report, stating that there was an enormous amount of work that went into it and that it contained really important information about the Agency.

Chairman Carroll asked for a motion to pay the appropriate Commissioner expenses. Commissioner Marshall made the motion, and Commissioner Hill seconded it; the motion was approved by all present in a unanimous vote.

Chairman Carroll then asked for a motion to adjourn. Commissioner Kuklinski made the motion, and Commissioner Andrews seconded, and the motion to adjourn and motion was unanimously approved. The meeting adjourned at 11:15 a.m.


W. ALLEN CARROLL
CHAIR


AMANDA SENN
DIRECTOR



ALABAMA SECURITIES COMMISSION

Amanda Senn, Director



www.asc.alabama.gov



asc@asc.alabama.gov



1-800-222-1253

COMMISSIONERS

W. Allen Carroll, Jr., Chairman | Mark Fowler, Commissioner of Insurance | Hope Marshall, Attorney at Law | Steven Marshall, Attorney General | Mike Hill, Superintendent of Banks | Cristy Andrews, CPA | Christy Kuklinski, Attorney at Law