

ALABAMA SECURITIES COMMISSION  
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### **Montgomery Man Enters Plea for Violations of Alabama Securities Act**

MONTGOMERY, ALABAMA (April 16, 2008) The Honorable Ellen I. Brooks, District Attorney for the 15<sup>th</sup> Judicial Circuit, Montgomery County, Alabama and, Honorable Joseph Borg, Director of the Alabama Securities Commission (ASC), announce that Willie Joe Phillips, resident of Montgomery, Alabama pled guilty to a single count of Sale of Securities by an Unregistered Agent, a violation of the Alabama Securities Act and a Class C felony under Alabama law. Phillips entered the plea April 14, 2008 in Montgomery County Circuit Court and a sentencing hearing is scheduled May 19, 2008.

Phillips pled guilty under terms of a plea agreement stipulating he must pay \$15,627 restitution to his victims. He had previously paid \$20,000 restitution to the Court prior to his guilty plea. Additionally, Phillips will be required to serve five years unsupervised probation.

Phillips was accused of offering and selling promissory notes to raise capital for Jayel Accounting Consultants, Inc., an accounting and tax service business serving Montgomery and the surrounding area. According to the indictment, Phillips failed to disclose material facts, made false statements to investors and used a portion of investor funds for personal benefit.

The Director of the ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisors, investment advisor representatives, financial planners, registration status of securities, to report suspected fraud or to obtain consumer information.

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For more information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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