

ALABAMA SECURITIES COMMISSION

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Madison County, Alabama Man Enters Guilty Plea for Fraud Scheme

MONTGOMERY, ALABAMA (March 8, 2016) Robert L. Broussard, District Attorney for the 23rd Judicial Circuit, Madison County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that Keith Michael Rogers, of Huntsville, Alabama, pled guilty to one count of Fraud in Connection With the Sale of Securities before Madison County Circuit Court Judge Allison Austin. Specifically, Rogers' plea was attributed to his engaging in an act, practice or course of business which operated as a fraud or deceit upon his victims. The State of Alabama has recommended that Rogers receive a ten-year sentence. The Court delayed a sentencing and restitution hearing until April 18, 2016, and Rogers remains in the Madison County jail, under his original \$2 million bond, pending sentencing. The charge against Rogers is a Class B Felony under Alabama law, punishable by a maximum of 20 years' incarceration and up to a \$30,000 fine.

Rogers was arrested on June 19, 2015 by Madison County Sheriff's Department deputies and Special Agents of the Enforcement Division of the Alabama Securities Commission, based on an arrest warrant and indictment returned by the June, 2015 Madison County Grand Jury. Rogers, an investment adviser, misled his clients by misrepresenting that their investments funds would be lawfully used to obtain a return. An ASC Enforcement Division investigation discovered that in excess of \$2.5 million of his investors' funds were actually used by Rogers to pay for his personal expenses and also used as "Ponzi" payments to earlier investors.

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 advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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

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