

ALABAMA SECURITIES COMMISSION
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Muscle Shoals Insurance Salesman Arrested for Alleged Insurance Fraud and Financial Exploitation of an Elderly Person

MONTGOMERY, ALABAMA (September 1, 2017) Brian C.T. Jones, District Attorney for the 39th Judicial Circuit, Limestone County, Alabama; James Ridling, Commissioner of the Alabama Department of Insurance; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced today that Ronald “Ronny” Warren Powell, age 55, of Muscle Shoals, Alabama surrendered to authorities at the Limestone County Jail on August 30, 2017.

Powell’s arrest stems from an August 11, 2017, Limestone County, Alabama Grand Jury indictment charging him with one count of Insurance Fraud 1st Degree and one count of Financial Exploitation of an Elderly Person 1st Degree. Both charges are Class B felonies punishable by possible imprisonment of not less than two years nor more than twenty years imprisonment and up to a \$30,000 fine per charge upon conviction.

The indictment and arrest of Powell alleges that Powell did with the intent to defraud or conceal material information about the embezzlement, theft, or conversion of monies and/or premiums related to the transaction of the business of insurance cause a loss in excess of \$1,000. The indictment also alleges that Powell committed the crime of financial exploitation of an elderly person involving property exceeding \$2,500 in value.

DA Jones, Commissioner Ridling, and Director Borg complemented the agents and employees of their respective organizations for their “outstanding teamwork and collaboration in the investigation of the case.”

DA Jones, Alabama Department of Insurance, and the ASC caution potential investors and persons interested in purchasing insurance products to thoroughly scrutinize and research any investment or insurance related opportunity or offer. Contact the Alabama Department of Insurance with inquiries concerning the offer or sale of any insurance related opportunity or product. 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.

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(NOTE: An arrest or indictment is not evidence that the defendant committed the crime(s) charged. The defendant is presumed innocent until the government meets its burden of proving guilt beyond reasonable doubt in court).

For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858 for the Alabama Securities Commission.

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