

ALABAMA SECURITIES COMMISSION

Post Office Box 304700

Montgomery, Alabama 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

California Man Pleads Guilty to Theft By Deception

MONTGOMERY, ALABAMA (February 7, 2019) Jill Lee, District Attorney for the 18th Judicial Circuit, Shelby County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that on January 28, 2019, Terrell Chambers of Thousand Oaks, California pleaded guilty in Shelby County Circuit Court to one count of Theft of Property by Deception in the First Degree relating to investments sold to an investor. The offense is a Class B felony, punishable by not less than two, but no more than 20 years in prison, and a fine not to exceed \$30,000.

After the plea was entered, The Honorable Circuit Judge William H. Bostick sentenced Chambers to 42 months in the custody of the Alabama Department of Corrections. That sentence was suspended in accordance with the Alabama Sentencing Guidelines, and Chambers was ordered to pay \$5,198.00 in restitution to the victim in the case. The Court ordered Chambers to serve 3 years of supervised probation and to make monthly restitution payments.

Chambers' plea is the result of a February 2016 indictment by the Shelby County Grand Jury. Chambers was arrested in Chicago, Illinois on May 20, 2016 and extradited to Shelby county. Chambers made bail and has been awaiting trial. In or about March 2014, Chambers solicited funds from Alabama investors misrepresenting that he would pay dividends based on profits realized through use of "gift tax" provisions of the United States Internal Revenue Code. The victims sent four wire transfers to Chambers totaling \$5,725.00. Chambers had previously taken money from other investors using the same promises and had civil judgments against him for failing to repay those investors. Chambers failed to tell the Alabama investors about the prior investors or the civil judgments resulting from the same scheme. Neither Chambers nor the investments he sold were registered with the ASC, as required by the Act.

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.

ALABAMA SECURITIES COMMISSION

Post Office Box 304700

Montgomery, Alabama 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: asc@asc.alabama.gov Website: www.asc.alabama.gov