

## **ALABAMA SECURITIES COMMISSION**

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### **Tuscaloosa County Man Indicted for Alleged Violations of Alabama Securities Act**

MONTGOMERY, ALABAMA (March 31, 2009) Thomas M. Smith, District Attorney for the 6<sup>th</sup> Judicial Circuit, Tuscaloosa County, Alabama; and, Joseph Borg, Director of the Alabama Securities Commission (ASC) announce the arrest of Gene Thomas LeGrone, Jr., also known as “Tommy,” a resident of Northport, Alabama, for alleged violations of the Alabama Securities Act.

Tuscaloosa County law enforcement officials served LeGrone with an indictment handed down by the March 2009 session of the Tuscaloosa County Grand Jury. His bond has been set at \$100,000 for the securities-related charges. Allegedly, LeGrone was the owner and operator of Bama Remodeling and Repair, LLC, headquartered in Northport, Alabama and was involved with entering into an investment contract with two area victims. Further, LeGrone allegedly suggested to the victims that money would be invested with him for home renovation projects. A promissory note was issued in July 2006 to the victims in the amount of \$50,500 with a promised return of “interest and profit.” The ASC investigation revealed that LeGrone was not registered to offer and sell securities in Alabama and that he made untrue statements and omitted material facts regarding the operation of his company.

LeGrone has been charged with one count each of Sale of Unregistered Securities, Sale of Securities by an Unregistered Agent or Dealer and Fraud in Connection with the Sale of Securities, all being classified as Class C felonies under Alabama law. Additionally, LeGrone was charged with a single count of Theft by Deception, a Class B felony under Alabama law.

The ASC strongly encourages 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, to report suspected fraud or to obtain consumer information.

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

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