

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 Arrested for Alleged Alabama Securities Act Violations

MONTGOMERY, ALABAMA (December 23, 2014) 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 Joseph P. Tufo, a resident of Concord, California was arrested on December 19, 2014 for alleged multiple violations of the Alabama Securities Act. Tufo was apprehended by law enforcement authorities in Contra Costa County, California, based on indictments returned by the February, 2014 Madison County Grand Jury.

Tufo is currently being held on a \$60,000 bond, pending extradition to Alabama. The charges against Tufo from the Madison County Grand Jury include one (1) count of Employing a Scheme to Commit Securities Fraud and three (3) counts of Conspiracy to Commit Securities Fraud. The charge of Employing a Scheme to Commit Securities Fraud is a Class B felony punishable by a maximum of 20 years imprisonment and a \$30,000 fine; and the charges of Conspiracy are Class C Felonies, punishable by a maximum of 10 years imprisonment and a \$15,000 charge for each count, upon conviction. These charges stem from allegations that Tufo and others promoted unlawful trading in a gold commodities buy/sale/trade program.

Joe Borg said, "The arrest of Tofu was the result of a cooperative effort between the ASC Enforcement Division, the Madison County District Attorney's Office, the Madison County Sheriff's Office, the US Marshal's Office, the Federal Bureau of Investigation and the Contra Costa County Sheriff's Department."

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.

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

(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).

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