

ALABAMA SECURITIES COMMISSION

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California Man Pleads Guilty to Securities Fraud in Baldwin County

MONTGOMERY, ALABAMA (September 28, 2018) Robert Wilters, District Attorney for the 28th Judicial Circuit, Baldwin County, Alabama; and Joseph Borg, Director of the Alabama Securities Commission (ASC) announced that on September 20, 2018 Vahak Dino Awadisian (Awadisian), of California, pled guilty in Baldwin County Circuit Court to one count of Securities Fraud for making misstatements and omissions of material fact to investors. The offense was a Class C felony at the time it was committed, punishable by not less than one year and one day, but no more than 10 years in prison, and a fine not to exceed \$15,000.

After the plea was entered, The Honorable Circuit Court Judge C. Joseph Norton sentenced Awadisian, as part of his plea agreement, to 36 months in the custody of the Alabama Department of Corrections. That sentence was suspended, and Awadisian was placed on supervised probation for 24 months. There was no restitution due to any investors. As part of the plea, Awadisian also consented to be permanently barred from the securities industry in Alabama.

Awadisian’s plea is the result of a November 2013 indictment by the Baldwin County Grand Jury. Awadisian participated in a conference call with a co-defendant in Baldwin County during which they promoted a “Trading Platform Program.” They told investors that they had successfully traded billions of dollars in these programs, when in fact they had not. Awadisian also omitted to inform the investors that he had twice filed for bankruptcy. The fact that a broker or agent has filed for bankruptcy is a material fact for an investor to consider when deciding whether to invest, which the broker or agent must disclose when offering or selling a security.

The ASC is grateful for the cooperation and dedication of the United States Marshals Service, Interpol, and the Baldwin County Sherriff’s office for locating, apprehending, and coordinating Awadisian’s extradition from Moldova to Baldwin County, Alabama.

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.

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