

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

**Montgomery, Alabama Man Arrested for Financial Exploitation of the Elderly
and Securities Fraud**

Montgomery, Alabama (October 3, 2022) – Montgomery County District Attorney Daryl Bailey and Alabama Securities Commission (ASC) Director Joseph Borg announced that Nicholas Houston Allen, a 35-year-old Montgomery resident, was indicted on one count of securities fraud and one count of financial exploitation of the elderly. Allen turned himself in to the Montgomery County Jail on October 3, 2022. Securities fraud and financial exploitation of an elderly person are Class B felonies with a range of punishment from 2 to 20 years' incarceration and a \$30,000 fine per charge.

The indictment alleges that Nicholas Houston Allen, through the use of deception, intimidation, or threat of force, obtained unauthorized control over the victim's personal property and funds, exceeding \$236,000. According to the indictment, Nicholas Allen solicited over \$179,000 from a person over the age of 65 to flip a house and/or invest in his company, Professional Fix, LLC. Allen, allegedly, did not use the funds as indicated but instead used the victim's money to pay for his personal expenses.

The ASC thanks District Attorney Daryl Bailey and the Montgomery County District Attorney's Office for their assistance throughout the investigation.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov .

(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 a reasonable doubt in court).

###

For further information contact 1-800-222-1253 and ask for Public Affairs.

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