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## ALBANY STOCK TIPSTER IS PUT OUT OF BUSINESS

An Albany based investment advisor who "guaranteed" his stock market selections by the aid of a "computer system" has been put out of business, Attorney General Robert Abrams announced today.

The defendants, M.J.K. Investors Corp., and its president Kevin O'Connell, 57A Edgewood Ave, Albany, advertised on April 4, 1980 in the Albany KnickerLocker News, soliciting those interested in obtaining "Hot Stocks," that "will double before the Presidential Election." The ad requested that \$1 be mailed to a box number for further details.

In exchange for the dollar, the customer received not a list of stocks, but further solicitation material requesting \$25 for each of the names of six different recommended stocks. The literature also stated that the defendants "guarantee results" and that the recommended stocks are "monitored by its computer system."

The Attorney General's investigation found that, in fact, the defendants do not own a computer system, and that Kevin O'Connell is an automobile vinyl top installer who had no basis for predicting that any particular stock would increase in value at all, much less that it would double in price before a particular date.

The investigation also found that the promise of a refund applied only to the \$25 subscription fee and not to the full amount of the consumer's investment, despite a clear implication to the contrary in the promotional literature.

O'Connell and M.J.K. Investors Corp. have returned all moneys received and have consented to a permanent injunction forever barring them from engaging in the securities business in New York State.

The investigation was handled by Assistant Attorney General Sheldon Walker, under the direction of Orestes J. Mihaly, Chief of the Investors Protection and Securities Bureau.