

DIRK KEMPTHORNE
GOVERNOR



STATE OF IDAHO
DEPARTMENT OF FINANCE
700 W. STATE STREET, 2ND FLOOR
P.O. BOX 83720
BOISE, IDAHO 83720-0031
Website: finance.state.id.us

Contact:
Jim Burns
Investigations Chief
Securities Bureau
(208) 332-8004

GAVIN M. GEE
DIRECTOR

NEWS RELEASE

For Immediate Release

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INVESTORS: "INTERNATIONAL" REGULATOR MAY BE BOGUS *Avoid Relying On "Official" Look, Long Distance Representations*

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, today announced the Department's investigation of International Public Shareholders Protection Services (IPSP) that claims to be a "regulatory" authority of the international securities industry operating from Boise, Idaho.

According to the IPSP website, the firm's mission is to "effectively oversee and regulate the activities of the securities and capital markets, to protect investors while strengthening public and international confidence in the integrity of those markets." IPSP's website also has the appearance of a legitimate regulatory body, with information on current investment frauds.

Information provided to the Department indicates that the firm is actually acting as a "reference" for several securities "storefronts" around the country that have been conducting cold-call solicitations internationally. These firms typically offer to repurchase securities currently held by the person being solicited and to purchase the shares at a significant premium to their market value. However, to take advantage of the apparent windfall, investors are usually first required to pay money up front a) as a "liquidable asset credit," b) to purchase a "penalty restriction bond," c) to ensure the removal of any restrictions on the securities, or d) to assure the Internal Revenue Service that the transaction is a legitimate trade. Investors are usually given instructions to wire funds to a money center bank where the returnable funds will be held.

Gee noted several serious red flags associated with IPSP and these suspicious solicitations:

- 1. The address listed for IPSP is the location of a Boise nightclub. The property management company that handles the property is not familiar with IPSP.

Banks & Savings Banks (208) 332-8005
Credit Unions (208) 332-8003
Securities (208) 332-8004
Money Transmitters (208) 332-8004

PHONE: (208) 332-8000
FAX: (208) 332-8098
Director's Fax: (208) 332-8097
Securities Fax: (208) 332-8099

Supporting Services (208) 332-8001
Mortgage Companies (208) 332-8002
Finance Companies (208) 332-8002
Collection Agencies (208) 332-8002

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2. The Idaho Secretary of State does not report any filings for the IPSP company. IPSP is not registered with the State Secretary as an Idaho corporation. It has not filed as an out-of-state corporation doing business in Idaho.
3. The Department of Finance has sent electronic communications to IPSP with no appropriate response.
4. The addresses used for some securities "storefronts" are often bogus addresses, and the firms are not licensed with securities regulators in the state from which they allegedly operate.
5. The Department of Finance has received information indicating that investors are being defrauded in some of these types of transactions and do not get their advance fee returned.
6. One firm that used IPSP as a reference, RJL International, is the subject of a state securities regulatory action in the State of Massachusetts.
7. The general investment solicitation schemes such as those apparently used by IPSP are the subject of various warnings by both state and federal regulatory authorities.

"Our Department has regular contact with state, federal and several international regulatory agencies. To our knowledge, IPSP is not any form of authenticated securities regulator," said Gee. "IPSP's apparent endorsement of the stock solicitation firms and their transactions takes on the appearance of a potentially larger and more organized investment fraud."

Gee went on to warn investors that they should not rely solely on the professional look, feel or content of Internet websites, or representations over the telephone of someone possibly thousands of miles away. "Investors should seek to verify the authenticity and license status of any securities firm, while also attempting to confirm the statutory authority of any public regulator that endorses any specific transaction."

Any Idaho resident having information about IPSP is asked to contact the Department of Finance at (208) 332-8080.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://www.idahofinance.com> and may be obtained by contacting the Department at (208) 332-8080 or Idaho toll-free at 1-888-346-3378.