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NEWS RELEASE

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STATE SEEKS INJUNCTION AGAINST OUT-OF-STATE "FOREX" PROMOTER Refunds Sought For Affected Idaho Investors

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, announced the filing of a civil lawsuit against a Florida company and its manager for alleged violations of Idaho securities and commodities laws. The suit stems from the defendants' participation in the offer and sale of an investment opportunity in off-exchange foreign currency trading. Named in the suit were International Currency Management, LLC (ICM), and its manager, Howard W. Needle, both of Hollywood, Florida.

The complaint alleges that the defendants violated both the Idaho Securities Act and the Idaho Commodity Code through their promotion and sale of an investment in an "off-exchange" foreign currency-trading program. Losses in Idaho are estimated to be at least \$130,000. In part, the suit alleges that the defendants violated the registration and anti-fraud provisions of the Idaho Securities Act and engaged in commodities transactions in violation of the Idaho Commodity Code. Among the violations alleged by the suit are the defendants' failure to tell investors that:

- Needle had been named in 13 "reparations" incidences filed with the Commodity Futures Trading Commission (CFTC);
- Needle was the subject of at least two actions by the National Futures Association (NFA); and
- the NFA had permanently barred Needle from supervising any NFA member or associate and from being a principal of any NFA member that sponsors associates other than himself.

The State's lawsuit seeks an order from the court permanently enjoining the defendants from future violations of Idaho securities and commodities laws. It also seeks rescission of all transactions that occurred in violation of the Idaho Commodity Code and the Idaho Securities Act, civil penalties, and restrictions on future business activities in Idaho.

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