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## **NEWS RELEASE**

For Immediate Release

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### **JUDGMENT ENTERED AGAINST FORMER STOCKBROKER**

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, today announced that the Honorable Deborah A. Bail, District Judge of the Fourth Judicial District Court in Boise, entered a Judgment and Permanent Injunction against Jay L. Murphy, formerly of Glendale, California.

Murphy consented to the entry of a judgment that a) imposes a permanent injunction barring future violations of the Idaho Securities Act, b) restricts Murphy's ability to conduct future securities transactions in the State of Idaho, and c) requires Murphy to offer refunds to any affected Idaho investors.

In the State's case, Murphy was alleged to have conducted a securities business in Idaho while not licensed, and to have violated the anti-fraud provisions of the Idaho Securities Act in connection with the offer and sale of an unregistered security known as Bison Investment Group One, Ltd.

Among the allegations, Murphy was alleged to have failed to disclose to an Idaho investor that: a) Murphy had formed the Bison Investment, and that an entity associated with Murphy would manage the investment venture as a general partner; b) Murphy was not authorized by his employing broker-dealer to sell the Bison investment; and c) Murphy used investor funds in Bison Investments for his own personal benefit.

*Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://www2.state.id.us/finance/dof.htm> and may be obtained by contacting the Department at (208) 332-8080 or Idaho toll-free at 1-888-346-3378.*