

Contact:  
Marilyn Scanlan  
Bureau Chief  
Securities Bureau  
(208) 332-8004

## **NEWS RELEASE**

For Immediate Release

May 3, 2002

### **Boise Woman Sued For Securities Law Violations**

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, announced the filing of a civil securities lawsuit in Fourth District Court against former stockbroker Vivian E. Hagen, Boise, alleging unlawful securities activities. The violations are alleged to have occurred between late 1995 and 2001.

Among the allegations in the complaint are that: Hagen, while employed, as well as after leaving employment at a local brokerage firm, violated the antifraud provisions of the Idaho Securities Act by: a) converting client funds to her own use, b) borrowing money from securities customers; and c) failing to disclose to investors that she was not registered with the Idaho Department of Finance as a securities salesman as required by Idaho law. Investor losses are estimated at over \$520,000.

The State's suit seeks a Court order permanently enjoining Hagen from further violations of the Idaho Securities Act, restricting future business activities, and ordering repayment to Idaho investors.

\* \* \* \* \*

*Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://www.state.id.us/finanace/dof.htm> and may be obtained by contacting the Department at (208) 332-8004 or Idaho toll-free at 1-888-346-3378.*