



IDAHO
DEPARTMENT OF FINANCE

DIRK KEMPTHORNE
Governor

GAVIN M. GEE
Director

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

NEWS RELEASE

For Immediate Release

April 17, 2006

STATE OBTAINS JUDGMENT AGAINST IDAHO INVESTMENT ADVISER

BOISE, IDAHOGavin Gee, Director of the Idaho Department of Finance, announced that the Honorable Cheri C. Copsey, District Judge of the Fourth Judicial District Court in Boise, Idaho has entered an Order and Consent Judgment against Philip G. Oleson of Eagle, Idaho. The order arises from a civil securities lawsuit that also named David A. Higginbotham. The lawsuit alleged that Oleson and Higginbotham sold unregistered promissory notes, acted as an unlicensed broker-dealer, and violated the anti-fraud provisions of the Idaho Securities Act. Oleson neither admitted nor denied the allegations.

Oleson consented to be permanently enjoined from engaging in future violations of the Idaho Securities Act, agreed to withdraw his Idaho Investment Adviser registration but is permitted to act as an investment adviser representative for another investment advisory firm, and will pay restitution in the amount of \$77,745 to investors. The State previously obtained a default judgment against David Higginbotham, the Court ordering him to pay restitution to investors and penalties totaling \$700,000 and also permanently enjoining him from engaging in future violations of state securities laws. With the entry of this judgment, the State's action is concluded.

The Idaho Department of Finance cautions Idaho residents to make sure that the investments and investment professionals with whom they deal are registered.

* * *

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

SECURITIES BUREAU
Bureau Chief – Marilyn T. Chastain
700 West State Street, 2nd Floor, Boise, ID 83702
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8004 Fax: (208) 332-8099
<http://finance.idaho.gov>

PROTECTING THE INTEGRITY OF IDAHO FINANCIAL MARKETS