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## **NEWS RELEASE**

**For Immediate Release**

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### **DEPARTMENT OF FINANCE HELPS LAUNCH SECOND ANNUAL NATIONAL CONSUMER PROTECTION WEEK – FEBRUARY 14-20, 2000 Department's Efforts Include Enforcement Action Against Fraudulent Telemarketer**

Boise, Idaho . . . . Gavin Gee, Director of the Idaho Department of Finance, announced today the Department is joining forces with the Idaho Financial Literacy Coalition to promote the second National Consumer Protection Week (NCPW). "We applaud the Coalition and those national organizations who are sponsoring this effort," said Gee. "Telemarketing, internet and mail fraud are potent and effective weapons in the arsenal of con artists and criminals. A crook's greatest obstacle is an informed and vigilant consumer."

The Department is joined in this consumer protection effort by the U.S. Department of Justice, the National Association of Consumer Agency Administrators, the National Association of Attorneys General, American Association of Retired Persons, Consumer Federation of America, the U.S. Postal Inspectors Service and the Federal Trade Commission. In addition, the Idaho Attorney General's Office and the Boise Police Department have added their support to this important event.

The NCPW campaign theme this year is "Armchair Armor: Shopping Safely From Home." This year's campaign addresses some of the most common schemes con artists use to rip off at-home shoppers, and offers practical, plain-English tips consumers can use to avoid them. The Department joins the Coalition with suggestions on how to detect and avoid telemarketing, internet and mail fraud:

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- Be wary of unexpected phone calls, letters, e-mail or even personal visits from strangers who offer quick-profit schemes or must-act-immediately offers that require your immediate investment or other payment of money. Hang up on aggressive “cold call” solicitors.
- When hounded on the phone by a promoter, don’t be afraid to hang up without explanation. You do not owe the caller anything, in fact this kind of solicitation is an invasion of your privacy. Older Americans, who live alone, should recognize that they may be especially vulnerable to scammers who attempt to befriend them to gain their trust.
- Review your monthly credit card statements for unauthorized purchases and check other financial statements for unauthorized sales or withdrawals. Open all mail to make sure it does not contain unsolicited credit cards or fraudulent billing statements.
- Never give personal or financial information (date of birth, social security number, mother’s maiden name, checking account number or the name of your bank) over the telephone, unless you initiated the call and know who you are dealing with.

Gee also announced that the Department has obtained a Judgment and Permanent Injunction against International Currency Management LLC (ICM) and Howard W. Needle, both of Hollywood, Florida. The defendants promoted by telephone and sold investments in an “off-exchange” foreign currency trading program to Idaho residents in violation of the registration and anti-fraud provisions of the Idaho Securities Act and commodities transactions of the Idaho Commodity Code. Further, the defendants failed to inform investors of regulatory actions against Needle by other regulatory agencies. The Court’s Order includes findings that the defendants violated Idaho law and imposes a permanent injunction barring future violations of Idaho securities and commodities statutes. The Court ordered that the defendants make refund offers to one Idaho investor who had invested \$135,000, while also restricting Needle’s and ICM’s future Idaho business activities.

Gee stated, “We are pleased that this telemarketing enforcement action was successful. Unfortunately, millions of dollars are lost each year to fraud and other scams. Idaho consumers and investors must be vigilant to protect themselves from fraudulent investment schemes and unscrupulous telemarketers and internet retailers.”

***Department of Finance Press Releases and other information can be found on the Internet via our web site at <http://www.state.id.us/finance/dof.htm> or call 208-332-8000 or (toll free within Idaho) 1-888-346-3378.***

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