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S. GILLILAND, DEPUTY

LAWRENCE G. WASDEN
Attorney General

A. RENÉ MARTIN
Deputy Attorney General
State of Idaho
Department of Finance
P.O. Box 83720
Boise, Idaho 83720-0031
Telephone: (208) 332-8092
Facsimile: (208) 332-8099
Idaho State Bar #3188

JUDGE
RENAE HOFF

Attorneys for Plaintiff

IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT

OF THE STATE OF IDAHO, IN AND FOR CANYON COUNTY

STATE OF IDAHO, DEPARTMENT OF FINANCE, SECURITIES BUREAU, Plaintiff, vs. THERESA BENTURA OLDHAM, aka THERESA B. RODRIGUEZ, aka THERESA B. OLKHAM, aka THERESA BENTURA, an individual, Defendant.	Case No. CV03-6487 **VERIFIED COMPLAINT** Fee category: Exempt

COMES NOW the State of Idaho, Department of Finance, Securities Bureau, Gavin M. Gee, Director, by and through its counsel, A. René Martin, Deputy Attorney General, and upon information and belief, complains and alleges as follows:

1.

This action is brought pursuant to the Idaho Securities Act, Title 30, Chapter 14, Idaho Code (the Act), and in particular, Idaho Code § 30-1442, wherein the Director is authorized to bring actions seeking injunctive and other relief against any person who has either violated or is about to violate provisions of the Idaho Securities Act or any rule promulgated thereunder.

2.

The acts and practices alleged herein comprising violations of law by the above-named defendant occurred in the conduct of trade and commerce in Canyon County, Idaho, and elsewhere in the state of Idaho.

DEFENDANT

3.

Theresa Bentura Oldham (Oldham), defendant herein, is an individual who resides or has resided at #8 Brice Avenue in Middleton, Idaho 83644. Oldham has also been known as Theresa B. Rodriguez, Theresa B. Olkham, and Theresa Bentura. Oldham was licensed by the Idaho Department of Finance (Department) as a securities salesperson under the Act during the following time periods: March 28, 1990 through December 21, 1992; June 8, 1993 through September 1, 1995; October 25, 1995 through December 31, 1996; April 20, 1998 through October 28, 1998; September 26, 2000 through July 30, 2002. Oldham was associated with several different securities broker-dealers at various times during the time period between February of 1989 and July 30, 2002. During substantial periods of time from June of 1990 through July of 2002, Oldham was authorized to sell various mutual funds through the Fortis Group, a mutual fund complex also known as Fortis Funds (Fortis). Oldham has not been

licensed by the Department in any capacity in the securities industry since July 30, 2002, and has not been affiliated with any securities firm since that date. Oldham has been licensed to sell life and disability insurance by the Idaho Department of Insurance continuously since June 7, 1991 and is still so licensed.

4.

During the time period beginning in at least 1995 and continuing to the present date, Oldham violated the Idaho Securities Act and rules promulgated thereunder by soliciting and selling unregistered securities; by offering and selling securities while she was not licensed to do so; and by soliciting and obtaining investment monies from her investment or insurance clients and others in connection with the offer, sale or purchase of securities, and failing to invest such monies, but rather misappropriating and converting the same to her own use. Oldham also defrauded various Idaho residents and others through material misrepresentations and omissions concerning securities Oldham offered and sold to her investment clients, and through falsifying investment reports and statements, marketing materials, and other documents concerning such securities. Such acts were part of Oldham's scheme to defraud investors.

FACTS

(VICTIMS J.B. AND L.B.)

5.

J.B. and L.B. are a married couple in their late 60s, residing in Caldwell, Idaho. In approximately 1990, Oldham represented to J.B. and L.B. that she was a professional financial adviser and securities representative, and an "agent" of Fortis. At that time Oldham discussed possible investments with J.B. and L.B. J.B. and L.B. did not invest through Oldham at that

time, but instead purchased insurance from her. In approximately 1992, Oldham solicited and sold to J.B. and L.B. securities through Fortis, and they began investing through her.

6.

Beginning in or about June of 1995 and continuing through at least June of 1997, Oldham began soliciting money from J.B. and L.B., which monies Oldham characterized as "loans." Oldham obtained approximately $25,893.00 from J.B. and L.B. in this fashion. When such "loans" became due, Oldham failed to repay such monies to J.B. and L.B., but rather represented to them that she would invest the proceeds and interest of such "loans" in securities on their behalf. In reality, Oldham failed to invest such monies, but instead misappropriated and converted the same to her own use.

7.

On at least two occasions in 1997, Oldham solicited and sold securities to J.B. and L.B. in the total of approximately $16,010.00. Oldham was not licensed as a securities salesperson at the time, nor affiliated with any investment or securities firm. Oldham represented to J.B. and L.B. that she had invested such monies in a security known as a "Fortis Privileged Account." In reality, Oldham failed to invest such monies in a "Fortis Privileged Account" or any other security, but rather misappropriated and converted such monies to her own use.

8.

In or about August of 1998, Oldham solicited and sold a security to J.B. and L.B., which Oldham represented as an investment in a "Fortis Privileged Account," paying a 30% "guaranteed interest rate." J.B. and L.B. gave Oldham $10,000.00 to invest in such security. Also, at approximately the same time, Oldham assisted J.B. and L.B. in withdrawing an

additional $9,000.00 from their IRA accounts to further invest in such security. In reality, Oldham failed to invest such monies in a "Fortis Privileged Account" or any other security, but rather misappropriated and converted such monies to her own use.

9.

In or about August of 2000, Oldham represented to J.B. and L.B. that she had invested the sums of $16,000.00 and $34,200.00 in Fortis mutual funds on J.B.'s and L.B.'s behalf. Such sums apparently included monies Oldham had previously taken from J.B. and L.B. in the form of "loans" and investments she had purportedly made for them, as referenced in paragraphs 5 through 8 above. In reality, Oldham did not purchase such mutual funds or any other security for J.B. and L.B., but had already misappropriated and converted such monies to her own use.

10.

In or around February of 2001, J.B. and L.B. gave Oldham $525.00 to invest for them in Fortis securities for the benefit of their son, I.B. In or around August of 2001, J.B. and L.B. gave Oldham another $5,000.00 to invest for them in what Oldham represented was a Fortis "Key Gold" investment. In reality, no investment known as a Fortis "Key Gold" account existed. Oldham failed to invest J.B.'s and L.B.'s investment monies in a Fortis "Key Gold" account or any other security, but rather misappropriated and converted the same to her own use.

11.

In or around September of 2002, Oldham solicited and sold to L.B. a security in the form of a note, purportedly constituting a high yield loan to one of Oldham's other investment clients. Oldham assisted L.B. in withdrawing approximately $7,000.00 from L.B.'s retirement savings account, which monies L.B. gave to Oldham for such investment. Oldham failed to invest L.B.'s

investment monies in such note or any other security, but rather misappropriated and converted such monies to her own use.

12.

Oldham prepared and presented to J.B. and L.B. false and fraudulent documents in connection with the securities she solicited and purportedly sold to them, as referenced in paragraphs 5 through 11 above, and further misrepresented and omitted material terms in connection with the same. When later questioned about such investments by J.B. and L.B., Oldham apparently paid them approximately $4,000.00 of the investment monies they had previously given to her. Thus, the total principal amount of J.B.'s and L.B's investment monies that Oldham misappropriated and converted to her own use as referenced in paragraphs 5 through 11 above was at least $69,428.00.

(VICTIM J.)

13.

J. is a 63-year-old married gentleman who resides in Notus, Idaho. J. is the brother of J.B., referenced in paragraphs 5 - 12 above. On or about May 31, 1998, Oldham solicited and sold to J. a security which Oldham represented as an investment in the "Fortis Privileged Account." J. gave $3,000.00 to Oldham for such investment. In reality, Oldham failed to invest such monies in a "Fortis Privileged Account" or any other security, but rather misappropriated and converted such monies to her own use.

14.

Approximately three years later, Oldham presented to J. a false and fraudulent account statement purporting to show that his $3,000.00 investment in the "Fortis Privileged Account"

had earned $1,800.00 in interest. At that time Oldham convinced J. to retain his purported $4,800.00 in the Fortis investment and to reinvest the additional monies. J. then gave Oldham an additional $1,000.00 to place in such Fortis security, for a total principal amount of $4,000.00. In reality, Oldham failed to invest J.'s additional $1,000.00 in a Fortis security or any other security, but rather misappropriated and converted the same to her own use.

15.

In approximately October of 2002, Oldham contacted J. and solicited him to invest in a security with a purported 30% return, in the amount of $25,000.00; however, J. declined to do so. Oldham renewed her efforts to sell additional securities to J. in December of 2002, but he again declined. Oldham was not licensed as a securities salesperson at that time, nor was she affiliated with any investment or securities firm. Further, such security was fictitious and fabricated by Oldham.

(VICTIM B.)

16.

B. is a 60-year-old single gentleman who resides in Caldwell, Idaho. B. had purchased insurance from Oldham beginning in approximately 1991. Sometime in 1999, Oldham solicited B. to invest in a security that she represented would double his money in four years. On April 5, 1999, B. gave Oldham his personal check in the amount of $10,000.00 for such investment.

17.

Oldham presented B. with false and fraudulent documents in connection with such security, including a statement indicating that Oldham had established an investment account

through Fortis for B, which she had not. Oldham failed to invest the $10,000.00 in investment monies paid to her by B., but rather misappropriated and converted the same to her own use.

(VICTIM R.A.)

18.

R.A. is a resident of Nampa, Idaho. In approximately December of 2001, Oldham solicited and sold to R.A. a security purportedly in the form of an investment in a Fortis "Key Gold" account. Oldham represented to R.A. that such investment provided a guaranteed return of 20% per year. R.A. gave $5,000.00 to Oldham for such investment. In reality, no such Fortis "Key Gold" account existed. Oldham failed to invest R.A.'s $5,000.00 in a Fortis "Key Gold" account or in any other security, but rather misappropriated and converted such monies to her own use.

19.

Oldham presented R.A. with false and fraudulent documents in connection with the security she purportedly sold to R.A. Further, Oldham failed to invest R.A.'s investment monies as Oldham had represented. Instead, Oldham misappropriated and converted such monies to her own use.

(VICTIMS AS YET UNKNOWN)

20.

During the time period between 1995 through the current date, Oldham solicited and sold securities to other investors who are yet unidentified, in amounts not yet known, and misappropriated and converted such investment monies to her own use, as will be proved at trial.

COUNT ONE: SALE OF UNREGISTERED SECURITIES

21.

The allegations set forth in paragraphs 1 through 20 above are fully incorporated herein by this reference.

22.

Beginning on a date uncertain, but at least since 1995, Oldham offered and sold to Investors J.B. and L.B., J., B., R.A., and others, or offered for sale, either directly or indirectly, or aided and abetted in the offer, to Idaho residents and others, through printed offering materials and oral solicitations, investments purportedly in the form of mutual funds and other investments, which constitute securities under the Act.

23.

Some or all of the securities offered and/or sold by Oldham were false and fictitious. None of the securities solicited and purportedly sold by Oldham to Investors J.B. and L.B., J., B., and R.A. were registered with the Department as required by Idaho Code § 30-1416.

24.

Oldham's failure to register such securities constitutes a violation of Idaho Code § 30-1416.

COUNT TWO: FAILURE TO REGISTER AS BROKER-DEALER OR SALESMAN

25.

The allegations set forth in paragraphs 1 through 24 above are fully incorporated herein by this reference.

26.

Oldham was not registered as a securities salesman, as required by Idaho Code § 30-1406(1), when on at least two occasions in 1997 she transacted securities business in connection with the solicitation and sales of securities to J.B. and L.B, as referenced in paragraph 7 above.

27.

Oldham's transaction of securities business in Idaho while not licensed with the Department as a broker-dealer or salesman under the Act constitutes a violation of Idaho Code § 30-1406(1).

COUNT THREE: VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE ACT / OMISSIONS

28.

The allegations set forth in paragraphs 1 through 27 above are fully incorporated herein by this reference.

29.

Oldham violated Idaho Code § 30-1403(2), an antifraud provision of the Act, in that in connection with the offer, sale or purchase of a security, directly or indirectly, to Investors J.B. and L.B., J., B., R.A., and others, she omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Oldham's omissions include, but are not limited to, the following:

(A) Oldham failed to inform investors that she was offering and selling securities that were fictitious, and not associated with Fortis or any other legitimate investment;

(B) Oldham failed to inform investors that she was offering and selling securities outside of the scope of her employment as a registered securities representative;

(C) Oldham failed to inform investors in at least two transactions that she was selling securities while not registered to act as a securities salesperson or broker-dealer;

(D) Oldham failed to inform investors that the securities she was offering and selling were not registered with the Department under the Act;

(E) Oldham failed to disclose to investors that the investors' investment monies would not be invested, but would be misappropriated by Oldham and converted to her own use;

(F) Oldham failed to disclose to investors the significant risks associated with the securities she offered and sold;

(G) Oldham failed to disclose to investors that no security was available through Fortis known as the "Fortis Privileged Account," nor did Fortis offer any investment with the terms represented by Oldham;

(H) Oldham failed to disclose to investors that an investment known as a "Key Gold account" was fabricated by her and did not exist;

(I) Oldham failed to disclose to investors that some of their investment monies might or would be used to provide liquidity, profits distributions, or loan or note repayments to other investors to whom Oldham had purportedly sold securities, when profits were not realized as she had promised;

(J) Oldham failed to disclose to investors the amount and types of compensation she would be receiving in connection with her offers and sales of fraudulent or fictitious securities;

(K) Oldham failed to disclose to investors that some or all of the documents she presented to such investors, including but not limited to marketing materials, account statements and summaries, were false or unauthorized for her use by the companies named therein;

(L) Oldham failed to disclose to investors that investor monies might or would be used to repay previous private lenders and/or prior investors in a continuing Ponzi-type scheme being perpetrated by Oldham.

COUNT FOUR: VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE ACT / MISREPRESENTATIONS

30.

The allegations set forth in paragraphs 1 through 29 above are fully incorporated herein by this reference.

31.

Oldham violated Idaho Code § 30-1403(2), an antifraud provision of the Act, in that she made untrue statements of material fact in connection with the offer and sale of securities in Idaho. Oldham's misrepresentations include, but are not limited to, the following:

(A) Representing to investors that they were investing in legitimate securities that she had authority to offer and sell, when in fact they were fictitious and she had no authority from the companies she implicated to offer and sell such securities;

(B) Representing to investors that the investments she solicited and sold provided a guaranteed high rate of return and that the investment was safe, when in fact they were fictitious and part of her scheme to defraud;

(C) Representing to investors that the marketing materials, account statements and other documents associated with the securities she offered and sold were legitimate and authorized by the companies whose names were on such documents, when in fact she or others on her behalf fabricated such documents.

COUNT FIVE: VIOLATION OF THE ANTIFRAUD PROVISIONS OF THE ACT / ACTS, PRACTICES, COURSE OF BUSINESS

32.

The allegations set forth in paragraphs 1 through 31 above are fully incorporated herein by this reference.

33.

As alleged in Counts One through Four above, Oldham engaged in a scheme whereby she held herself out to be an investment professional who was authorized to sell the securities she offered and sold, which securities Oldham generally characterized as high yield mutual funds through Fortis or other similar investments. In fact, such securities were fictitious and part of Oldham's scheme to defraud investors. Oldham solicited and sold such fictitious securities to Idaho residents and others, using false and fabricated documents, including account statements showing false profits, to aid her in fraudulent solicitations and sales. Oldham then failed to forward such investment monies to any securities or investment firm, but misappropriated and converted such investment monies to her own use. Occasionally Oldham used portions of such

investment monies to repay previous private lenders and/or prior investors in a continuing Ponzi-type scheme. Oldham violated Idaho Code § 30-1403(3), an antifraud provision of the Act, in that such acts, practices, and course of business were engaged in by Oldham in connection with the offer, sale or purchase of any security in Idaho, directly or indirectly, and operated as a fraud or deceit upon investors.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for a judgment in favor of Plaintiff and against the Defendant as follows:

(1) That the Defendant be adjudged to have violated the Idaho Securities Act as to any and all counts alleged above, as well as any additional counts proved at trial, constituting violations of the Act;

(2) That the Defendant be permanently enjoined from engaging in any acts, practices or courses of business that would constitute violations of the Idaho Securities Act, and in particular, that she be permanently enjoined from:

(A) Selling or offering for sale nonexempt securities in any form in the state of Idaho until such time as the securities have been registered with the Idaho Department of Finance in accordance with the requirements of the Act;

(B) Selling or offering for sale nonexempt securities in any form in the state of Idaho until such time as the Defendant has properly registered with the Idaho Department of Finance in accordance with the requirements of the Act;

(C) While engaged in or in connection with the offer, sale or purchase of any security:

(1) Employing any device, scheme or artifice to defraud any investors or prospective investors;

(2) Making any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

(3) Engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;

(4) Aiding, abetting, counseling, inducing or causing any other person to engage in any of the types of conduct described in paragraphs (C)(1), (C)(2), or (C)(3) above;

(3) That the Defendant be prohibited from claiming the availability of, using, or offering or selling securities under any exemptions under the Idaho Securities Act without receiving the prior written consent of the Director;

(4) That the Defendant be ordered to restore to each person in interest any consideration which may have been acquired or transferred in violation of the Idaho Securities Act, and that the Court award a money judgment in the amount of at least $88,428.00, or such other amount as is demonstrated by the proof, as restitution for the victims of the Defendant's violations of the Idaho Securities Act, pursuant to Idaho Code § 30-1442(3)(a);

(5) That the Defendant be ordered to pay attorney fees and costs incurred in the preparation and prosecution of this action and reimbursement for investigative efforts, pursuant to Idaho Code § 30-1442(3)(c). If judgment is taken by default herein, that $10,000 is a reasonable sum for the same;

(6) For the appointment of a receiver for the Defendants' assets, pursuant to Idaho Code § 30-1442(3); and

(7) For such other relief as this Court may deem equitable and just under the circumstances.

DATED this 7th day of July, 2003.

STATE OF IDAHO
OFFICE OF THE ATTORNEY GENERAL

A. René Martin

A. RENÉ MARTIN
Deputy Attorney General

VERIFICATION

STATE OF IDAHO)
)ss.
County of Ada)

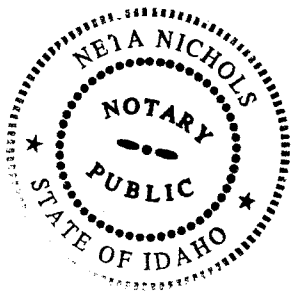
MARILYN T. CHASTAIN, Bureau Chief of the Securities Bureau of the Department of Finance, State of Idaho, being first duly sworn, deposes and says:

I have read the foregoing Verified Complaint, and know the contents thereof, and the same are true to the best of my knowledge and belief.

DATED this 7th day of July, 2003.

Marilyn Chastain
MARILYN T. CHASTAIN

SUBSCRIBED AND SWORN to before me this 7th day of July, 2003.



Neta Nichols
Notary Public for Idaho
Residing at: Boise
My Commission Expires: 10-25-07