



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah Department of Commerce

FRANCINE A. GIANI
Executive Director

THAD LEVAR
Deputy Director

September 23, 2008

MEDIA ALERT

Department of Commerce reminds Utahns to protect themselves during tough times

"Consumers warned to watch out for fraudulent schemes relating to real estate, securities"

(For immediate release...)

SALT LAKE CITY, Utah – Francine A. Giani, Executive Director of the Utah Department of Commerce, announced today that the Division of Securities and Division of Real Estate are asking consumers to be on the lookout for fraudulent offers in the face of economic uncertainty.

"Consumers have been hit with shock and awe headlines from Wall Street over the past week," said Francine A. Giani, "The Department of Commerce wants Utahns to know that they can come to our agency with questions about whether an investment or real estate offer is legitimate to help safeguard their finances."

"The meltdown on Wall Street has many investors concerned about their retirement and brokerage accounts," says Keith M. Woodwell, Director of the Division of Securities, "We encourage Utahns to contact our Division to verify whether promoters are properly licensed. In addition, we are alerting investors to watch out for fraud. Beware of those who attempt to prey on fear and uncertainty in the stock market with offers of alternative investments."

"The same principles apply in challenging and booming economic times," says Mark B. Steinagel, Director of the Division of Real Estate, "While lower interest rates and the \$7500 tax credit spell opportunity for Utah homebuyers, these may also attract fraudsters. Don't jump into a real estate deal or a foreclosure rescue offer without doing your homework."

About the Division of Securities: The Utah Division of Securities administers and enforces the *Utah Uniform Securities Act*. The Division administers the Act by registering securities; reviewing exemptions; issuing no-action letters & interpretative opinions; licensing broker-dealers & their agents, investment advisers & their representatives, issuer agents, and certified dealers; and by providing investor education opportunities. The Division is staffed with numerous investigators, auditors, and other professionals who investigate alleged violations of Utah's securities laws. For more information on the Division of Securities, log on www.securities.utah.gov or call (801) 530-6600.

About the Division of Real Estate: The Utah Division of Real Estate protects the public through education, licensure and regulation of real estate, mortgage and appraisal

September 23, 2008

professionals. The Division can help consumers check on the license of a real estate agent, mortgage broker or appraiser. Division staff can also answer questions about or investigate complaints if you are suspicious of fraudulent activity. For more information on the Division of Real Estate, log on www.realestate.utah.gov or call (801) 530-6747.

For more information contact:
Jennifer Bolton
Public Information Officer
Utah Department of Commerce
(801) 530-6646 office
(801) 652-8322 cell