

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

## **NEWS RELEASE**

For Immediate Release

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### **FORMER MIDDLETON STOCKBROKER SANCTIONED IN ANTI-FRAUD ACTION Theresa Oldham Admits To Defrauding Idaho Securities Clients**

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, today announced that the honorable Renae Hoff, District Judge of the Third Judicial District Court in Caldwell, entered a judgment and permanent injunction against former Middleton resident and stockbroker, Theresa B. Oldham.

Oldham consented to the entry of a permanent injunction and judgment that includes a) an admission of the securities violations alleged in the complaint, b) restrictions on Oldham's future business dealings in Idaho and c) an order that Oldham repay more than \$145,000 to affected Idaho investors.

Oldham admitted and the Court found that Oldham had acted as an unregistered salesperson in the offer and sale of unregistered securities, while also engaging in fraudulent acts and practices.

More specifically, the complaint alleged that Oldham:

- a) engaged in fraudulent acts, practices or a course of business, which operated as a fraud or deceit upon investment clients;
- b) accepted monies solicited and intended for traditional securities investments and converted these funds to her own use;
- c) failed to inform some investors that their investment funds would not be invested, but would be misappropriated by Oldham and converted to her own use;
- d) failed to inform investors that some or all marketing materials, investor account statements and summaries she provided to investors were false or unauthorized for use by the companies named therein; and

e) represented to investors that they were investing in legitimate securities that Oldham had authority to offer and sell, when in fact the securities were fictitious and she had no authority from the companies she implicated to offer and sell such securities.

The Idaho Department of Finance encourages Idaho residents to review their investment portfolios regularly and to make sure that they receive proper documentation and confirmations from all appropriate parties.

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