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## **NEWS RELEASE**

For Immediate Release

January 11, 2005

### **SECURITIES FRAUD ALLEGED AGAINST BOISE BUSINESSMAN Refunds Sought In Cell Phone Investment Scheme**

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, announced the filing of a civil lawsuit against Steven Wayne Olson and his company Salt Lake City Wireless, LLC. Olson and his company operated from Boise, Idaho. The case was filed in the Fourth Judicial District in Ada County.

The lawsuit alleges that the defendants offered and sold securities in the form of membership interests in Salt Lake City Wireless, the securities were not registered in Idaho and the defendants were not licensed to sell securities in Idaho. The Department's complaint also alleged that misrepresentations and omissions were made in connection with the securities offering and sale. Among the misrepresentations and omissions are:

- a) representing to at least one investor that he could anticipate a return on investment of 460% without a reasonable basis for such a claim,
- b) representing to one investor that their investment proceeds would be used for the purchase and operation of cell phone stores in Salt Lake City, Utah, when in fact, Olson used a significant portion of the investor's proceeds for personal expenses,
- c) failing to inform investors of prior state and federal tax liens that had been filed against him,

NEWS RELEASE  
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d) failing to disclose to investors that a portion of their investment monies would be used for Olson's personal expenses, including trips to Las Vegas and Reno, Nevada, the purchase of vehicles and other personal expenses, and

e) failing to disclose the results of his prior business dealings and the risks associated with an investment in Salt Lake City Wireless, LLC.

The Department's lawsuit seeks a court order awarding restitution to the victims in the amount of \$75,000.00, a civil penalty of \$10,000.00 per violation and attorney fees of \$5,000.00. The complaint also asks for a permanent injunction against further violations of the Idaho Securities Act.

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.state.id.us> and may be obtained by contacting the Department at (208) 332-8004 or Idaho toll-free at 1-888-346-3378.

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