



**IDAHO**  
DEPARTMENT OF FINANCE

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## NEWS RELEASE

**For Immediate Release**

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### **MILLION DOLLAR JUDGMENT OBTAINED AGAINST JEREMIAH YANCY**

***--Defendant used his position as lay-pastor to defraud fellow church members--***

Boise, Idaho . . . The Idaho Department of Finance obtained a default judgment against former Idaho resident Jeremiah Yancy. The Court found that Mr. Yancy violated provisions of the Idaho Uniform Securities Act, the Idaho Commodity Code and the Idaho Residential Mortgage Practices Act between 2006 and 2009. The findings were based on a 40-page complaint filed by the Department in July 2009. Mr. Yancy was permanently enjoined by the Court from engaging in future violations. He also was ordered to pay more than \$600,000 in restitution and more than \$450,000 in penalties.

In its complaint, the Department alleged that Yancy engaged in an extensive series of frauds that resulted in significant investor and consumer losses. Among other things, Yancy used his connections as a lay pastor in a local church to gain the trust of fellow members and other Idaho residents. Yancy leveraged this trust to his own personal advantage.

It was further alleged that Yancy represented that he would use investor money to purchase properties, build "skinny houses" and sell them for a profit. He told some investors they could make up to a 100-percent return. While Yancy purchased some properties, he failed to follow through on promised improvements and used some investor funds to pay his own personal expenses.

When the real estate investments failed, Yancy solicited friends, fellow church members and previous investors to invest with him in a foreign currency program. Yancy was not properly registered to engage in foreign currency trading as required by the Idaho Commodity Code. Idaho investors who participated in Yancy's foreign currency trading program have not received a return of their investment or any profit.

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*Department of Finance press releases and a copy of the civil complaint can be found on the Internet at <http://finance.idaho.gov> 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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