



**IDAHO**  
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER  
Governor

GAVIN M. GEE  
Director

Contact:  
Patricia Highley  
Senior Securities Analyst  
Securities Bureau  
(208) 332-8077

## NEWS RELEASE

For Immediate Release

December 23, 2010

### SECURITIES FRAUD JUDGMENT ENTERED AGAINST IDAHO INSURANCE AGENT

*Court orders investor restitution and civil money penalties*

**Boise, Idaho...**The Idaho Department of Finance has obtained a default judgment from the Fourth District Court in Boise against Idaho insurance agent Jerry Ward and his business, Med-Life, which operates from various locations in both northern and southern Idaho.

Ward defrauded investors by offering and selling securities, the proceeds of which he used for his own benefit in violation of the registration and anti-fraud provisions of the Idaho Uniform Securities Act. Ward made material misrepresentations by offering investors higher-than-market returns on so-called "insured certificates of deposit" that were neither FDIC insured nor issued by a financial institution, and by promoting the fictitious development of a senior housing facility in north Idaho. The Department of Finance issued a "Cease and Desist Order" against Ward and his company in June 2009, but Ward continued his fund-raising efforts in violation of the order and Idaho securities laws.

The Court permanently enjoined Ward from selling or offering for sale securities in any form in Idaho and from violating the anti-fraud provisions of the Idaho Uniform Securities Act. Ward is also ordered to pay restitution to investors of \$89,000, and civil penalties and attorney fees in the amount of \$55,000 to the Idaho Department of Finance.

\*\*\*

*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 toll-free at (888) 346-3378.*

**The Idaho Department of Finance cautions all investors to investigate before you invest!**

800 Park Boulevard, Suite 200, Boise, ID 83712  
Mail To: P.O. Box 83720, Boise ID 83720-0031  
Phone: (208) 332-8000 Fax: (208) 332-8097  
<http://finance.idaho.gov>