



NEWS RELEASE

For Immediate Release

September 16 , 2011

IDAHO PROMOTER SUED FOR SECURITIES LAW VIOLATIONS

Idaho Department of Finance Seeks Return of \$340,000 of Investor Funds

Boise, Idaho . . . The Idaho Department of Finance announced today that a lawsuit was filed against Jason Winwar Lee of Nampa and his limited liability company, Elite Ventures, LLC. The department's action alleges securities fraud and selling unregistered investments. Lee owes more than \$340,000 to at least six investors, according to the complaint filed in Ada County District Court.

Lee, who controlled and managed the now-dissolved Elite Ventures, allegedly raised money by promising investors annual returns of up to 36 percent. Neither Lee nor Elite Ventures were registered to sell investments in Idaho, as required by law. According to the complaint, Lee offered and sold purported high-yield securities in the form of "Financial Joint Venture Agreements." Lee misled investors to believe that their money would be sent to New York to be used in overnight bank arbitrage trading and that the investment would have little or no risk. In reality, the department alleges the funds were never sent to New York and were not used for bank arbitrage trading. The State alleges that Lee used a portion of the funds for his own personal use and used some of the money to pay back existing investors.

Multiple investors contacted the department to report they could not access their savings as promised. "The Department of Finance will aggressively pursue investment scams that misuse an investor's hard-earned dollars," Director Gavin Gee said, adding that high rates of return are almost always accompanied by greater risks to the investor. Investors considering purchasing a high-yielding investment are encouraged to call the Idaho Department of Finance before investing to make sure the investment is properly registered.

The State's suit seeks a court order permanently enjoining Lee from further violations of the Idaho Uniform Securities Act and seeks to place restrictions on future business activities. Additionally, the department seeks restitution of \$340,590 and civil penalties of at least \$40,000.

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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.

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