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## NEWS RELEASE

**For Immediate Release**

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### **DEPARTMENT OF FINANCE SEEKS PERMANENT INJUNCTION AND RESTITUTION AGAINST FORMER UTAH INVESTMENT PROMOTER**

Boise, Idaho . . . The Idaho Department of Finance today announced the filing of a civil securities lawsuit against Zachary Latimer formerly of Smithfield, Utah, currently living in Kapolei, Hawaii. Also named are Velocity2 LLC. and Z.V. Latimer Investments, Inc. both Utah corporations and both owned and operated by Mr. Latimer.

In its complaint, the department alleged that Mr. Latimer offered and sold unregistered securities in the form of promissory note investment contracts to Idaho investors and that Mr. Latimer was not licensed to sell investments in Idaho. More specifically, the complaint alleges that investors were told in 2008 that their money would be used to provide "international and domestic credit financing to businesses and institutions" and that their invested funds were liquid and safe since the funds would never leave an established escrow account. In this regard, Mr. Latimer is accused of making misrepresentations and omissions of important information including Latimer's:

- misrepresentation that investors would realize a 60-percent annualized return and be paid off in 12 months.
- misrepresentation regarding the actual use of investor proceeds.
- omission to inform at least one Idaho investor that their funds would be immediately released from an escrow account when it was earlier represented that these funds would be safely and permanently held in the escrow account.

The Department of Finance is seeking a permanent injunction against Mr. Latimer and is asking the court to order restitution to investors in the amount of \$945,000.00. The complaint also requests a civil penalty of \$30,000.00 be paid to the department.

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The Idaho Department of Finance reminds all investors that a legitimate securities salesperson must be properly licensed, and his or her firm must be registered with FINRA, the Securities and Exchange Commission, or a state securities regulator. Verify that your securities salesperson is properly licensed by contacting the Department at (208) 332-8004 or toll-free at (888) 346-3378. Press releases and a copy of the civil complaint can be found on the Internet at <http://finance.idaho.gov> or by contacting the Department.