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## **NEWS RELEASE**

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### **STATE SUES BOISEANS FOR SECURITIES VIOLATIONS**

Boise, Idaho . . . . Gavin Gee, Acting Director of the Idaho Department of Finance, today announced the filing of a civil securities lawsuit in Fourth District Court in Boise. The suit names Boise residents Steven E. Coryell and Melvin E. Coryell as defendants, as well as National Investigative Consultants, Inc., an Oklahoma corporation through which the individual defendants sometimes operate.

The four-count complaint alleges that the defendants sold securities in the form of stock, distressed loan packages and limited partnership interests to residents of Boise, Meridian, Nampa and McCall. Specific violations of the Idaho Securities Act alleged by the Department include (1) the collection of investor funds for the purchase of stock which was never purchased, (2) misrepresentations by defendant Steven Coryell that investor loan package investments would return a minimum of 25%, and (3) diversion of investor funds designated for a limited partnership investment by defendant Steven Coryell. None of the defendants nor the securities were registered in Idaho.

Thirteen Idaho residents invested over \$330,000 in the defendants' schemes.

The Department's lawsuit asks the Court to find that there were violations of the Idaho Securities Act and it seeks an injunction from the Court prohibiting further violations by the defendants. The lawsuit also seeks a court order that the defendants repay investors and pay civil penalties to the Department of \$10,000 per violation.

The Department of Finance cautions all persons to invest in securities only with licensed securities professionals and only after carefully reviewing disclosure documents.