



IDAHO
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NEWS RELEASE

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BOISE MAN ENJOINED FOR SECURITIES LAW VIOLATIONS

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, announced today that the Fourth District Court handed down a permanent injunction and order of restitution against Steven Wayne Olson of Boise, Idaho and his company Salt Lake City Wireless, LLC after Olson ceased efforts to defend himself.

The judgment comes as a result of a lawsuit filed by the Idaho Department of Finance alleging violations of the registration and anti-fraud provisions of the Idaho Securities Act.

The Department's complaint had alleged that Olson solicited investors to provide him with money to fund the start-up and operation of a number of cell phone stores in the Boise and Salt Lake City area. Mr. Olson opened a number of stores in the Boise area and told investors that he would open at least three cell phone stores in Salt Lake City in time for the 2002 Winter Olympics. Olson represented to some investors that they could make as much as 460% return on their investments and that they would receive their money back in one year. None of these stores were successful. The investors did not receive any money back from Mr. Olson.

The complaint alleged that Mr. Olson used a portion of the funds raised from investors to pay personal expenses including personal travel expenses and the purchase of personal automobiles. The State had also alleged that the investments were not registered or exempt from registration with the State and that Mr. Olson was not licensed to sell investment securities in the State of Idaho.

The Court's judgment finds that Olson violated the Idaho Securities Act and enjoins him from further violations. The State was awarded a money judgment in the amount of \$60,000.00, which includes \$45,000.00 in restitution to investors, a \$10,000.00 civil penalty and \$5,000.00 in attorney's fees.

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

Department of Finance press releases and other information are available on the Internet via the world wide web at <http://finance.idaho.gov> and may be obtained by contacting the Department at (208) 332-8000, or toll-free in Idaho at 1-888-346-3378.

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PROTECTING THE INTEGRITY OF IDAHO FINANCIAL MARKETS