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## **NEWS RELEASE**

For Immediate Release

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### **STATE SEEKS INJUNCTION AGAINST FOREIGN CURRENCY**

#### **PROMOTER:**

Refunds Sought For Affected Idaho Investors

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance announced the filing of a civil securities and commodities lawsuit against Jeffrey S. Brendel of Ketchum, Idaho. The complaint alleges that Mr. Brendel was an employee of Austin Forex International, Inc. of Sun Valley and sold securities to Idaho residents in the form of investment contracts for trading in off-exchange foreign currencies through Austin Forex. These investment contracts are also commodity contracts and it is alleged that Mr. Brendel violated the registration and anti-fraud provisions of the Idaho Securities Act and the Idaho Commodity Code.

One year ago, the Idaho Department of Finance reached a settlement with Austin Forex International, Inc., a Texas company that controlled the Idaho office of Austin Forex. Refunds to Idaho investors of approximately \$1.3 million were paid at that time. During the past year, Austin Forex has filed for bankruptcy, leaving investors and creditors with millions of dollars in claims.

The State's lawsuit seeks an order from the court permanently enjoining Brendel from future violations of the securities and commodities laws. It also seeks to restore remaining Idaho investor monies transferred in violation of the securities and commodities laws. This action does not seek payment of those amounts already returned in the prior Austin Forex settlement. The suit also seeks civil penalties and restrictions on future business activities in Idaho.