JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah
Department of Commerce

Division of Securities

FRANCINE A. GIANI
Executive Director

THAD LEVAR
Deputy Director

WAYNE KLEIN
Director of Securities

NEWS RELEASE

January 24, 2008

Kamas Man Charged for Foreign Currency Trading Scheme and Real Estate Notes
Maready accused of taking $100,000 without disclosing prior criminal convictions ...

SALT LAKE CITY, Utah – The Utah Attorney General's Office filed criminal charges today against Robert Leroy Maready, of Kamas, for taking $80,000 from investors claiming he would trade foreign currencies for a profit. An additional $20,000 was taken from one of the investors for a real estate development scheme.

Maready was charged with three counts of communications fraud for the foreign exchange (forex) investment scheme, one count of securities fraud for the real estate investment, and one count of engaging in a pattern of unlawful activity. According to the charges, Maready failed to disclose to the investors that he spent time in an Arizona prison after being convicted of theft, that he had filed for bankruptcy twice, and that there was $417,600 in outstanding judgments against him.

The charges allege that Maready told the commodities investors that he had eight years of experience trading forex and that he could make 5-10% in daily profits in forex trading. Maready said he would share the trading profits with the investors. He said there was little or no risk in the investment because of the way he traded. One investor gave him $75,000. Within a few months, the account had dropped to $11,000 in value. The second investor gave $5,000, which dropped to $600 in value over a three-month period.

Maready is also accused of taking $20,000 from an investor claiming the money would be used to survey and rezone property in Provo that would be sold to a residential real estate developer. Maready gave the investor a promissory note that promised to double the investment in six months.

In October 2007, Maready consented to the entry of an administrative order by the Utah Division of Securities that found he had engaged in fraud when taking money from the real estate investor. Maready agreed to cease and desist from committing any violations of the securities laws and pay restitution to the victim. Maready repaid $15,000 to the investor, but that money came from one of the forex investors.

Note: defendants accused of criminal charges are presumed innocent until proven guilty at trial or after entry of a guilty plea.

160 East 300 South, 2nd Floor, Box 146760, Salt Lake City, UT 84114-6760 • telephone (801) 530-6600 • facsimile (801) 530-6980
email: security@utah.gov • www.securities.utah.gov