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## State of Utah Department of Commerce

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### MEDIA ALERT

#### **Multilevel Promoters Charged with Securities Fraud**

***"Investors lose \$200,000 to Fake International Banker"***

***(For immediate release)***

**SALT LAKE CITY, Utah** – The Division of Securities announced today administrative and criminal charges were filed against a Lindon man for an investment scheme involving claims of foreign currency trading, international investments, and the sale of stock.

Jeffrey Lane Mowen was charged June 28 with two second degree felonies for securities fraud and theft. According to criminal charges, Mr. Mowen allegedly took \$200,000 from two victims in a multilevel marketing company called "Isagenix" in which they were all partners. In April 2005, Mowen's wife, Elizabeth Ward Mowen, told a pair of investors the Mowens were leaving USANA to join a new network marketing company called Isagenix to market weight loss supplements. The two investors joined the Mowens in Isagenix's multilevel network and were given positions in Elizabeth Mowen's "downline", paying her commission on their Isagenix sales.

After the victims disclosed their desire to earn more from investments, Elizabeth Mowen said her husband was "brilliant with money." Jeffrey Mowen told the pair he was a successful international banker in the foreign currency markets and claimed that he had declined Isagenix's offer to handle their company finances. Jeffrey Mowen also told them he made his first million by age 19 and that a best-selling real estate investment book, "No Money Down", was based on his business methods. Mr. Mowen offered to help the two victims with their investment needs. In July 2005, they sent him \$200,000 to invest on their behalf.

The criminal charges allege that instead of investing the two victims' money, Jeffrey Mowen spent \$200,000 on the following personal expenses; \$100,000 to repay a former investor, \$29,289 in cash withdrawals, \$15,891 in credit card bills, \$12,270 on food and entertainment, \$4,290 on automobile expenses, \$4,600 for travel and home expenses, and \$10,000 to a currency broker. Mr. Mowen failed to reveal his prior securities fraud convictions in 2003 and in 2004 or a separate charge of theft in 2004. He also did not disclose that he owed \$78,000 from past lawsuits.

The Division of Securities filed an order to show cause on June 29 against Mowen and his wife, Elizabeth, for the same conduct as alleged in the criminal case. The Division seeks a cease and desist order with fines totaling \$275,000. A hearing for this case is scheduled for August 4, 2006.

Investors are urged to contact the Division of Securities to make sure anyone offering investments is licensed, by calling (801) 530.6600, toll free at 1.800.721.7233 or logging on to [www.securities.utah.gov](http://www.securities.utah.gov).

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