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MEDIA ALERT

Utah Investor loses \$14,781.03 in "Advanced Fee" Loan Scheme
"Company promised big loans for small fees, victim loses money"
(For immediate release...)

SALT LAKE CITY, Utah – The Division of Securities announced today that a Default Order has been entered against Peak Funding, Inc. and Leland Wheeler, of Garden City, New York for violating the *Utah Securities Act*. The investigation alleges Wheeler and Peak Funding fraudulently induced an investor to send more than \$14,000 in order to receive a \$300,000 loan and that they lied to the investor about the loan. Wheeler and Peak Funding are ordered to cease taking money for loans and to pay the Division of Securities \$40,000 in fines.

According to the Default Order, Leland Wheeler and Peak Funding defrauded a Utah investor of \$14,781.03 between October and November 2005. Wheeler offered the victim a 30-year "Secured Business Loan" for \$200,000 at a 4% interest rate if he sent Wheeler an "Insurance Deposit" for \$3,764.61. Wheeler claimed the "Insurance Deposit" would be held in an interest-bearing account while the loan was processed. He said once the paperwork was completed, the Utah investor would receive \$200,000 directly into his bank account. The investor sent Wheeler a copy of his social security card, his driver's license and paycheck stub along with his bank account information. After Wheeler received the first payment, he phoned the investor and claimed that he needed another \$4,759.44 to complete the transaction which would raise the loan amount to \$250,000. The investor complied and sent the funds. Over the following weeks, Wheeler coerced the investor to send additional funds in increments of \$4,183.99, and \$2,072.99 to raise the loan amount to \$300,000. Wheeler went so far as to tell the investor that Federal Express would personally deliver the funds to his Utah address.

No funds arrived and to date the investor is still seeking his deposit of \$14,781.03 from Peak Funding, Inc. and Leland Wheeler.

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.

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