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## State of Utah Department of Commerce

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September 26, 2006

### MEDIA ALERT

**"Securities files criminal charges against Layton man for investment fraud"**

***"Three investors from Weber, Box Elder, and Davis County lose \$139,000"***

**(For immediate release...)**

**SALT LAKE CITY, Utah** – The Division of Securities announced today felony charges have been filed by the Attorney General against Glenn Allen Britt, of Layton, for taking \$139,000 from three investors in an investment fraud which violated the *Utah Securities Act*. Britt faces 3 counts of second degree securities fraud, one count of third degree securities fraud and 1 count of second degree exploitation of an elder adult, for taking the savings of a 71-year old woman. According to the charges, Britt solicited investors to invest in Cantamar LLC with the promise of a 20% return on construction loans.

The Affidavit of Probable Cause alleges when Britt was charged in 2004 with securities fraud, he did not disclose to prosecutors that he had sold three investors promissory notes in Cantamar in return for investments totaling \$139,000. The investors were approached by Britt between September 2002 and August 2003 and were given promissory notes issued by Cantamar and signed by Britt. He allegedly told victims their money would be used for construction loans and would bring them a 20% return on their investment. One of his victims was elderly and living on fixed income. When investors tried to withdraw their money, they discovered his phone was disconnected. To date, none of the investors has received any money back.

Britt was charged in 2004 with four counts of Securities Fraud, one count of Unregistered Security, one count of Unlicensed Agent, and one count of Racketeering. On March 14, 2005 Britt pleaded guilty to one count of Securities Fraud, a second degree felony and one count of Sales by an Unlicensed Broker-Dealer, a third degree felony. Britt agreed to pay a fine of \$23,067.42 to one victim at a rate of \$300 per month. His guilty plea was held in abeyance for 36 months. When soliciting the new victims, Britt did not disclose that he had filed Chapter 13 for bankruptcy November 16, 2000 and that he had two prior judgments filed against him in 1993 and 1995.

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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