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MEDIA ALERT

Div. of Securities and AARP Team Up to Offer "Free Lunch Seminar Monitor" Program
"Older Utahns are primary scam targets, new checklist offers tool to evaluate offers"
(For immediate release...)

SALT LAKE CITY, Utah – Keith A. Woodwell, Director of the Utah Division of Securities, announced today that the Division along with AARP-Utah will offer a new tool to help seniors combat securities fraud through what is commonly known as the "free lunch seminar". This team effort in the Free Lunch Monitor Program is part of a national campaign launched by AARP and the North American Securities Administrators Association (NASAA) to monitor whether investors are being pressured into purchasing inappropriate or unsuitable investments. Should an individual choose to attend a free lunch seminar, they can bring a checklist with them to help assure that both the products promoted at free investment seminars, as well as the promoters, conform to securities laws and regulations. In addition, information from the checklists will be forwarded to the Utah Division of Securities for evaluation.

"Instead of unbiased financial education and a meal, many free-meal seminar attendees are being fed a hard sales pitch for investment products that are often unsuitable," said Keith A. Woodwell, "This program will allow seniors to assess what is being said so they can be informed investors and safeguard their money."

"We see this partnership as an ideal opportunity to help prevent securities fraud at a time when financial security is an overwhelming concern for our AARP members," said Laura Polacheck, Director of Advocacy for AARP Utah and member of the Advisory Board for the Utah Division of Securities.

A recent year-long examination of free lunch seminars conducted by state securities regulators, the Securities and Exchange Commission, and the Financial Industry Regulatory Authority found that while many free meal financial seminars were advertised as "educational," or "workshops," 100 percent of the "seminars" were instead sales presentations; 50 percent featured exaggerated or misleading advertising claims; and one-quarter involved possibly unsuitable recommendations to attendees.

Four out of five investors age 60 and over received at least one invitation to a free investment seminar in the past three years—and three out of five received six or more. The invitations often promise to educate individuals about investing strategies or managing money in retirement usually with an expensive meal provided at no cost.

For more information about the Free Lunch Seminar Monitor and to download the checklist, please visit www.aarp.org/nofreelunch.

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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