

NEWS FROM THE ND SECURITIES COMMISSIONER

For Immediate Release – November 5, 2001

HAUSAUER MAKES PUBLIC SPEAKING COMMITMENT

Bismarck, ND – Former securities agent, Dirk Hausauer, has launched a public speaking tour that focuses on fraudulent securities activity. Hausauer, a Bismarck resident and a former securities agent for Linsco Private Ledger Securities Corporation, will discuss securities fraud and how to avoid falling victim to fraudulent activities in his presentation. “Hausauer’s public speaking engagements are part of a settlement agreement made with the Office of the Securities Commissioner,” said Karen Tyler, North Dakota Securities Commissioner.

Over the course of several years, Hausauer engaged in unnecessary and unauthorized transactions with his client accounts. Hausauer said he did this to generate additional revenue for himself through excess commissions. As a result of his actions, approximately 30 clients lost in excess of \$200,000.

“I was wrong in the manner in which I handled my client’s accounts and I want to make others aware of how important it is to keep a watchful eye on their investments,” stated Hausauer. Hausauer is cautioning North Dakota residents to carefully review their brokerage account statements and

watch for several things. It is important to review your account statements

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to make sure that you have authorized and understand what you purchased.

If you see any transaction that you did not authorize, you should immediately bring this to the attention of the brokerage firm.

“It is also important to be careful about large numbers of transactions. I was conducting transactions for the purpose of getting commissions while my clients were not benefiting from the transactions,” concluded Hausauer.

“The majority of North Dakota’s securities agents are honest and ethical people and are not violating securities laws,” said Tyler. “Even so, it is always prudent for investors to become educated on the basics of investing to protect themselves and their investment portfolios.”

“If you have a concern about your securities agent, you should contact the Office of the North Dakota Securities Commissioner and ask about your agent’s background,” continued Tyler. “If you have a complaint regarding your agent, our office can also be of assistance.”

As part of the settlement with Mr. Hausauer, he has agreed to speak to groups and organizations about what he did and how people can protect themselves from potential securities abuse. Anyone that would like to have Mr. Hausauer speak to their group, please contact the Office of the Securities Commissioner at 701-328-2910.

For further information, contact:

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