

FILED DISTRICT COURT
Third Judicial District
APR 29 2009
SALT LAKE COUNTY
Deputy Clerk

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IN THE THIRD JUDICIAL DISTRICT COURT IN AND FOR
SALT LAKE COUNTY, STATE OF UTAH

THE STATE OF UTAH, :
 :
 Plaintiff, : **AFFIDAVIT OF PROBABLE CAUSE**
 :
 vs. :
 :
 ADAM J. ROBISON : Case No: 091903423
 DOB: September 28, 1978 :
 :
 Defendant. : Judge: _____

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

I, JEFFERY NIELSEN, being first duly sworn upon oath, depose and state as follows:

1. I am currently employed as a full time investigator with the Utah Division of Securities following my completion of an internship with the Division during the Spring/Summer of 2006, and a contract position with the Division from May 2006 through July 2007. I have worked as the primary investigator on several cases; and,

during my internship I assisted other Investigators for the Division of Securities on other cases. I graduated from the University of Utah with a degree in Sociology and a minor in Middle Eastern studies in Spring 2008. I am currently investigating possible violations of securities fraud statutes and related criminal code violations by ADAM J. ROBISON.

2. The facts set forth in this affidavit are based upon the results of an investigation during which I have collected and reviewed records from witnesses and other sources. I have received information from David Jensen, Rick Farley, Jeffrey Scott Greer, William Worsley, Clorinda Montoya, Solomon Montoya, and others.

PARTIES

3. ADAM J. ROBISON, at all pertinent times, resided in Utah, and his last known address is 8157 Courtyard Loop #11, Park City, Utah, 84098.
4. Robison Holdings, Inc. registered with the Utah Division of Corporations on July 16, 2007. ADAM J. ROBISON is the only principal listed for Robison Holdings and holds the positions of President, Director, and Registered Agent. Robison Holdings' status is active as of March 16, 2009. Robison Holdings is not registered with the Utah Division of Securities.

BACKGROUND

5. Between 2002 and 2004, ROBISON passed the series 7, series 63, and series 66 exams¹. ROBISON last held a securities license in 2006.

¹These different series exams qualify individuals to become securities agents and investment advisor representatives, according to FINRA, the non-governmental regulator for all securities firms doing business in the United States.

6. Starting in or about August 2007, ROBISON talked with family, friends, and clients about rolling retirement and investment funds over to Robison Holdings. Some investors requested their funds be placed in low risk investments. ROBISON told some of the investors their funds would be used to purchase certificates of deposits (CDs) or bonds through Zions Bank. ROBISON told others Robison Holdings would use investor funds for stock and options trading to earn profits. ROBISON told investors he could earn more money for them by moving their funds to Robison Holdings.
7. ROBISON provided some investors with a one page executive summary on Robison Holdings. The executive summary states Robison Holdings was a privately held “Berkshire Hathaway type company.” The summary states “when one buys stock in Robison Holdings, in essence it is as though one is buying a portfolio of anywhere from 100 to 200 individual stocks.” The summary also states Robison Holdings purchases stock options, allowing the company to capitalize on market fluctuations and swings, in order to be “extremely profitable no matter which direction the swings occur.”
8. The executive summary states Robison Holdings was created for the “explicit purpose of eliminating the ‘middleman’ companies that take away from clients’ returns by charging exuberantly[sic] high fees and to hence net the client a substantially higher return.” The summary states “middleman companies,” such as Fidelity and Merrill Lynch, charge customers between 0.5% and 15.5% in marketing fees. By eliminating the middleman, Robison Holdings “automatically and immediately [increases] the net annual returns to [its] clients by 0.5% to 15.5% per year.” Also, the summary states by “adding this

powerful fact to our combined 25 year track record we net our clients between 18% and 110% with an annual average of 16.80%!”

9. The executive summary states ROBISON and another individual, Mark Barrick, are the principals of Robison Holdings, and combined have an “impeccable” 25 year history in actively managing securities portfolios. ROBISON failed to disclose to investors he had about 4.5 years experience in securities, and Barrick’s only securities experience came from trading a personal account, as Barrick has never been employed in the securities industry. Neither ROBISON nor Barrick have experience in investment fund management.
10. ROBISON moved investor funds from segregated accounts qualified to hold retirement funds to a Zions Bank account where all investor funds were pooled. ROBISON was the sole signatory on the Zions Bank account.
11. According to Zions Bank records, ROBISON transferred about 75% of investor funds to Robison Holdings’ TD Ameritrade² account for stock and options trading. None of the investors’ funds were used to purchase bonds or CDs, as ROBISON represented to some investors.
12. The pooling and use of other people’s funds in order to earn a profit can be an investment contract. Investment contracts are securities as defined by Utah Code Annotated §61-1-13 and Uniform Securities Act and Rules R164-13-1(B).

²TD Ameritrade is a brokerage firm offering online trading services where an individual can open an account to trade stocks, options, mutual funds, bonds, Cds, and other investment products.

13. Prior to the investments, ROBISON failed to provide investors with the information ordinarily provided in a prospectus, including but not limited to: financial statements, descriptions of the backgrounds of the company officers and directors, a list of the risk factors relating to the investment, and a discussion of the company's business operations.
14. ROBISON did not disclose other material facts to investors, including but not limited to: suitability factors for the investment, a minimum investment amount needed to invest, if investor funds would be pooled, how the company was capitalized, the number of investors ROBISON had, a track record of the company to the investors, liquidity of the investments, conflicts of interest involved with the investment, if ROBISON or others would receive a commission on the investments, if the investments ROBISON offered were registered securities or exempt from registration, or if ROBISON was licensed to sell securities.
15. TD Ameritrade records show Robison Holdings' account was traded on margin starting in or about October 2007, which would have put investor funds at a higher level of risk for losses. ROBISON increased the risk even though some investors told ROBISON they had low risk tolerances.
16. ROBISON sent statements to some investors on Robison Holdings' letterhead, showing investments had earned money over time, even though TD Ameritrade records show Robison Holdings had a loss of approximately \$1.6 million as of November 30, 2007.
17. In or about November 2007, the Division contacted ROBISON about possible violations of securities statutes with Robison Holdings investment offers.

18. Between about August and October 2007, ROBISON received about \$1 million from five investors. Subsequent to the investments, the investors have been able to recover approximately \$106,500 from ROBISON.
19. It appears ROBISON raised in excess of \$4.15 million from about 24 investors, according to records from Zions Bank and ROBISON.

COUNT 1
SECURITIES FRAUD, a second degree felony
(David Jensen)

20. ROBISON was David Jensen's neighbor/financial planner. On or about the end of 2005, ROBISON moved Jensen's IRA funds to Sun Life Financial to purchase annuity contracts.
21. On or about August 2007, ROBISON met with Jensen at Jensen's home, located in Salt Lake City, Utah. During the meeting, ROBISON told Jensen he started Robison Holdings and would move most of Jensen's IRA funds to Robison Holdings. ROBISON said because of a contractual agreement with Sun Life, ROBISON would leave about 15% of Jensen's funds with Sun Life, but would move a total of \$75,000 to Robison Holdings. ROBISON said Jensen's funds would be handled the same way as if the funds were at Sun Life, but ROBISON guaranteed higher returns on Jensen's funds than what Sun Life offered.
22. During the meeting, ROBISON provided Jensen with a spread sheet document comparing returns of securities products and the one page executive summary described in paragraphs 7, 8, and 9. On the back of the spread sheet are some of ROBISON's notes

- showing 15% of Jensen's funds with Sun Life and 85% of the funds going to Robison Holdings through Zions Direct. ROBISON said Zions Direct handled administrative duties, such as correspondence with the SEC. ROBISON said Jensen would receive periodic statements from Zions Direct and quarterly statements from Robison Holdings.
23. ROBISON said his goal was to raise about \$2 million for Robison Holdings and he was partnering with an investment broker to diversify investor funds. Jensen said he wanted his funds placed in low to medium risk investments, with none of the funds placed in high risk investments. ROBISON said Jensen's funds were relatively secure, but ROBISON did not explain how the funds were secure. ROBISON said even if the stock market dropped, ROBISON would not lose any of Jensen's initial investment funds.
 24. Based on ROBISON's representations and position as Jensen's financial planner, Jensen authorized ROBISON to move \$75,000 of Jensen's IRA funds to Robison Holdings. ROBISON had Jensen complete some financial documents for Robison Holdings, copies of which Jensen never received.
 25. On or about August 30, 2007, Sun Life sent Jensen a letter stating \$75,000 of Jensen's funds were paid to Robison Holdings on August 23, 2007.
 26. Prior to the investment, ROBISON failed to provide Jensen with disclosure documents. ROBISON also failed to provide some of the information found in paragraphs 13 and 14.
 27. On or about December 2007, ROBISON contacted Jensen by telephone. ROBISON said his business partner made some bad investment decisions and lost all of Jensen's funds in Robison Holdings. ROBISON said the SEC froze his assets, an untrue statement, and

told ROBISON to close Robison Holdings. Jensen requested his funds back from ROBISON at this time. Jensen's loss in principal alone is \$75,000.

COUNT 2
SECURITIES FRAUD, a second degree felony
(Rick Farley)

28. Rick Farley met ROBISON when ROBISON was a branch manager of Bankers Life. ROBISON transferred about \$194,000 of Farley's retirement funds to a Sun Life account on or about April 2007.
29. On or about the beginning of September 2007, ROBISON contacted Farley by telephone while Farley was at his home in Salt Lake County, Utah. ROBISON said he was starting Robison Holdings and wanted to move \$173,000 of Farley's Sun Life funds to Robison Holdings, which would allow ROBISON more flexibility to earn a profit for Farley.
30. Farley told ROBISON he wanted his funds in a conservative investment. ROBISON said the investment with Robison Holdings was low risk and Farley's funds would be used to purchase bonds through Zions Bank. ROBISON said even though bonds normally have a two year term, the bonds to be purchased had a guaranteed return of 8% over a one year term. ROBISON said Farley could move his funds elsewhere at the end of the term.
31. Farley said when looking back at the discussion, ROBISON did not say much about the investment. Farley said he trusted ROBISON since ROBISON had watched over Farley's retirement funds for a while. Farley said he only authorized ROBISON to use the investment funds to purchase bonds through Zions Bank.

32. Prior to the investment, ROBISON failed to provide Farley with disclosure documentation on the investment. ROBISON also failed to provide some of the information found in paragraphs 13 and 14.
33. In or about February or March 2008, ROBISON called Farley and said he lost about 80% of Farley's funds. ROBISON called Farley again a few weeks later to say he would make good on Farley's investment because of a real estate deal and the help of some "friends of Robison Holdings."
34. On or about July 1, 2008, ROBISON sent Farley a quarterly statement on Robison Holding letterhead showing Farley's investment had grown to \$180,352.50. Farley said he contacted ROBISON to get his funds back after receiving the statement, but ROBISON said the money was still tied up in bonds and would be available around September 2008. To date, Farley has not received any of his \$173,000 investment back.

COUNT 3
THEFT, a second degree felony
(Rick Farley)

35. ROBISON represented to Farley that he would use Farley's investment funds to purchase bonds through Zions Bank. According to Robison Holdings' Zions Bank account records, both Jensen's \$75,000 and Farley's \$173,000 were part of a \$405,093.76 deposit on or about September 5, 2007, bringing the account balance to \$762,350.81. A first in first out analysis of the records reveals the \$405,093.76 was used in the following manner: \$36,918.38 was transferred to another Zions Bank account controlled by ROBISON, \$3,408 used for payroll expenses, \$185 used for miscellaneous expenses, and

\$364,584.38 transferred to Robison Holdings' TD Ameritrade account. Funds deposited with Robison Holdings' TD Ameritrade were used for stock and option trading, never for purchasing bonds.

36. The \$36,918.38 transferred to ROBISON's other account was used in the following manner: about \$17,000 used to pay a Capital One collections bill, about \$16,000 was paid to ROBISON's wife, and about \$2,500 used to pay other credit card bills.
37. Farley only authorized ROBISON to use his funds to purchase bonds through Zions Bank. Farley did not authorize ROBISON to use investment funds for any other purpose.
38. ROBISON obtained money from Farley and exercised unauthorized control of the money with the purpose to deprive him thereof.

COUNT 4
SECURITIES FRAUD, a second degree felony
(Scott Greer)

39. Jeffrey Scott Greer said he knew ROBISON from church. Greer said ROBISON worked for a few different investment/insurance companies, but ROBISON talked about being able to do better with his own company. ROBISON told Greer he had earned profits for others by trading stocks and could earn more money trading stocks than the 3% Greer's IRA earned at Midland Life, since Midland Life "did not pay attention" to Greer's funds.
40. In or about September 2007, Greer and ROBISON had multiple discussions regarding an investment with Robison Holdings while in various places throughout Salt Lake County, Utah. During the discussions, ROBISON said Robison Holdings was operated by ROBISON and a partner, whom ROBISON did not disclose. ROBISON said he sold the

opportunity, and the partner evaluated and traded stocks for Robison Holdings.

ROBISON said the partner knew what he was doing and had several years of experience in trading stocks, but there were no guaranties with the investment. ROBISON said there were other investors in Robison Holdings.

41. Greer said he had \$38,000 in a Midland Life account and would invest \$20,000 of it with Robison Holdings. Greer told ROBISON he wanted the majority of his \$20,000 placed in conservative investments. ROBISON said most of Greer's funds would be invested in CDs, and the rest would be placed in moderate to high risk investments, including stocks.
42. Based on ROBISON's representations, Greer moved \$38,722.12 from Midland Life to Sun Life, then withdrew \$20,000 to invest with Robison Holdings on or about October 17, 2007. In return for the investment, ROBISON gave Greer a one page statement showing \$20,000 was invested with Robison Holdings.
43. Prior to Greer's investment, ROBISON failed to provide Greer with any disclosure documents. ROBISON also failed to provide some of the information found in paragraphs 13 and 14.
44. According to Robison Holding's Zions Bank account records, Greer's \$20,000 was deposited on or about October 17, 2007, bringing the account balance to \$228,364.11. A first in first out analysis of the records shows Greer's \$20,000 was used as part of a \$622,437.99 deposit with TD Ameritrade.
45. On or about December 5, 2007, ROBISON sent Greer a portfolio summary on Robison Holdings letterhead. The summary states \$15,000 of Greer's funds were invested in

7.5% CDs, \$4,000 in a moderate portfolio with target rate of 9%, and \$1,000 in an aggressive portfolio with a target rate of 12%. The summary is not accurate. All of Greer's funds were sent to TD Ameritrade, and none of the TD Ameritrade funds were used to purchase CDs.

46. On or about January 2008, ROBISON had Greer sign some documentation for Zions Direct, which were completed prior to Greer seeing the documentation. ROBISON said this was a safeguard he overlooked. ROBISON said the State was investigating him and was having ROBISON go through Zions Direct to have a third party oversee the investment, but ROBISON did not provide more information.
47. On or about the end of January 2008, Greer asked ROBISON for Greer's funds to be returned. ROBISON said the funds were frozen. Greer sent ROBISON an email asking if ROBISON had put \$15,000 of Greer's investment into low risk investments. ROBISON wrote Robison Holdings "set up some company CDs that make [Robison Holdings] liable to repay the investors," but Greer's funds were not invested in CDs. ROBISON said he felt bad about losing much of Greer's portfolio and wanted to repay Greer.
48. On or about April 1, 2008, ROBISON sent Greer a check for \$1,986.16 representing Greer's "proportionate equity share in the proceeds from the liquidation of Robison Holdings, Inc." ROBISON said the funds were a gift and non-taxable income. In a subsequent email, dated April 14, 2008, ROBISON stated the gifted funds were "part of [Greer's] initial investment, but because it was so small, it won't be counted against the

total due to [Greer].” ROBISON also paid Greer an additional \$4,500 on or about October 1, 2008. To date, Greer has been unable to recover any additional funds.

COUNT 5
SECURITIES FRAUD, a second degree felony
(Clorinda Montoya)

49. On or about early 2007, Clorinda and Solomon Montoya met ROBISON through their insurance salesman when Clorinda and Solomon met with both to talk about where to move Clorinda’s 401(k), which held about \$360,000.
50. Between about March and October 2007, ROBISON, Clorinda, and Solomon held several meetings either at Clorinda and Solomon’s home or ROBISON’s office, both of which are located in Salt Lake County, Utah. During the meetings, ROBISON told Clorinda and Solomon investments with Robison Holdings were safe. ROBISON said he held some licenses and had several clients with millions of dollars invested. ROBISON said he was successful and never lost money.
51. ROBISON said Clorinda’s funds would earn at least 6% per year, or about \$1,500 per month, allowing Clorinda and Solomon to live off of the monthly interest payments made by the investment. ROBISON said Clorinda and Solomon could request additional funds each month if needed.
52. ROBISON said Clorinda and Solomon’s funds would be placed into an account separate from other investor funds. ROBISON said Clorinda and Solomon’s funds would be invested in a variety of products, including T-bills, T-bonds, stocks, indexed annuities, mutual funds, and other products. ROBISON said because some products would make

money and others would lose money, the averages would make it so Clorinda and Solomon would not lose any money.

53. ROBISON said there was a person with Robison Holdings whose job was to watch the trading markets, but ROBISON did not disclose more about the individual.
54. At one point, Robinson mentioned putting \$100,000 into T-bills, \$100,000 into T-bonds, and \$100,000 into mutual funds. ROBISON said each category was guaranteed not to lose money if there was \$100,000 in each. Clorinda and Solomon told ROBISON they wanted Clorinda's funds as safe as possible and asked ROBISON not to invest the funds in stocks, to which ROBISON agreed.
55. During the meetings, ROBISON provided Clorinda and Solomon with a few documents, including two different versions of an executive summary on Robison Holdings, and two different versions of a document entitled *Robison Holdings Comparable Annual Returns*. One of the comparable documents shows the "S&P 500" and "Stocks" columns crossed out, leaving T-bills, T-bonds, and mutual funds. A hand written note shows \$300,000 invested at 10% would pay \$3,000 per month. The second comparable document's hand written notes show 20% of Clorinda's funds invested in T-bonds, 30% in equity indexed annuities, and 50% invested in mutual funds.
56. Both of the executive summaries describe Robison Holdings as a Berkshire Hathaway type company, state Robison Holdings trades stocks and options to capitalize on market swings, and state Robison Holdings cuts out "middleman" companies to increase clients returns by 0.5% to 15.5% per year. The two summaries differ in that one only discusses

buying stock portfolios in Robison Holdings, whereas the other discusses different portfolios for each of the following products: CDs, bonds, indexes, mutual funds, stocks, or a combination of products. One summary states Robison Holdings nets its clients an average of 28.86% per year, whereas the other states 16.80% per year. ROBISON wrote on one of the summaries that minimum quarterly returns would be 2.5%, or 10% per year.

57. Clorinda and Solomon told ROBISON they were also looking at moving the retirement funds to Chase Bank. Clorinda and Solomon said Chase would lock in Clorinda's funds for seven years, would restrict access to the funds, and would charge a fee. ROBISON said his investment was just as safe as Chase Bank's investment and ROBISON guaranteed Clorinda and Solomon would not lose money. ROBISON said Clorinda and Solomon would be able to withdraw Clorinda's funds from Robison Holdings at any time by calling ROBISON to request the funds. ROBISON said he would charge a fee lower than Chase charged.
58. Clorinda and Solomon told ROBISON they were dependent on the funds. ROBISON said not to worry about the funds because Clorinda and Solomon would never have to touch the initial investment.
59. Clorinda and Solomon said they invested based on ROBISON's representations. Clorinda and Solomon signed some forms to release Clorinda's 401(k) from her prior employer to Robison Holdings, copies of which ROBISON did not provide to Clorinda. Clorinda and Solomon said they authorized ROBISON to invest Clorinda's funds into T-

bills, T-bonds, and mutual funds. Clorinda and Solomon did not authorize ROBISON to use investment funds for stock trading.

60. Prior to the investment, ROBISON failed to provide Clorinda and Solomon with any other disclosure documents. ROBISON also failed to provide some of the information found in paragraphs 13 and 14.
61. Bank records show Clorinda's \$368,314.64 was part of a \$691,597.77 deposit into Robison Holdings' Zions Bank account on or about October 19, 2007. A first in first out analysis of the bank records shows the \$691,597.77 was used in the following manner: about \$579,000 sent to Robison Holdings TD Ameritrade account, \$61,025.78 moved between other accounts on which ROBISON was a signatory, \$15,500 paid to other investors, \$35,000 in withdrawals paid to Clorinda, and \$3,500 in payroll expenses.
62. On or about August 25, 2008, ROBISON sent Clorinda an account statement on Robison Holdings' letterhead. The account statement shows Clorinda's investment starting with \$368,314.64, the dates and amounts of various withdrawals from the account, and a final balance of \$259,459.18.
63. Clorinda and Solomon said they received payments from ROBISON between about October 2007 and December 2008. The August 25, 2008, statement shows ROBISON paid about \$109,000 to Clorinda, but Clorinda's records show she received about \$100,255 from ROBISON.
64. Clorinda said she received a letter from ROBISON, dated November 20, 2008, with her payment for December 2008. The letter states ROBISON was no longer able to pay

Clorinda and Solomon. Clorinda said she contacted ROBISON after receiving the letter, and ROBISON said he had a letter of intent from some investors in Nevada. ROBISON said he would be able to pay Clorinda and Solomon back when the new funds arrived.

65. To date, Clorinda and Solomon have received at least \$100,000 from ROBISON through monthly withdrawals, but have not received any other payments since November 2008.
66. Clorinda's loss is about \$260,000 in principal alone.

COUNT 6
THEFT, a second degree felony
(Clorinda Montoya)

67. ROBISON represented to Clorinda and Solomon that he would use Clorinda's investment funds to purchase T-bills, T-bonds, and mutual funds. ROBISON agreed not to use any of Clorinda's funds to purchase stocks. According to Robison Holdings' Zions Bank account records, Clorinda's \$368,314.64 was part of a \$691,597.77 deposit into Robison Holdings' Zions Bank account on or about October 19, 2007, bringing the account balance to \$919,961.88. A first in first out analysis of the bank records shows the \$691,597.77 used in the following manner: about \$579,000 sent to Robison Holdings TD Ameritrade account, \$61,025.78 moved between other accounts on which ROBISON was a signatory, \$15,500 in withdrawals paid to other investors, \$35,000 in withdrawals paid to Clorinda, and \$3,500 in payroll expenses.
68. Funds sent to the TD Ameritrade account were used for trading stocks and options. Clorinda and Solomon did not authorize ROBISON to trade stocks with Clorinda's funds.

69. ROBISON obtained money from Clorinda and Solomon and exercised unauthorized control of the money with the purpose to deprive her thereof.

COUNT 7
TAMPERING WITH A WITNESS, a third degree felony
(Clorinda Montoya)

70. In or about November 2007, the Utah Division of Securities contacted ROBISON about possible violations of securities statues, and in or about April 2008, the Division filed an Order to Show Cause naming ROBISON and Robison Holdings as respondents.
71. As part of the Division's investigation, the Division sent questionnaires to ROBISON's investors to gather additional information.
72. In or about the Summer of 2008, Clorinda and Solomon received a questionnaire from the Division regarding Clorinda's investment with ROBISON. Clorinda said she contacted ROBISON to ask if she needed to complete the questionnaire. ROBISON said the questionnaire was sent to all investors, but Clorinda and Solomon did not need to complete the questionnaire, because ROBISON's attorneys were "taking care of it."
73. ROBISON, believing an official investigation was pending, attempted to induce or otherwise cause another person to withhold any testimony, information, document, or item.

COUNT 8
SECURITIES FRAUD, a second degree felony
(William Worsley)

74. William Worsley said ROBISON was Worsley's investment advisor and insurance agent and had managed Worsley's IRA accounts for several years.

75. On or about mid-August 2007, Worsley and ROBISON held a quarterly meeting in Salt Lake City, Utah. During the meeting, ROBISON talked about moving approximately \$375,000 of Worsley's IRA portfolio into an IRA held at Zions Bank to purchase low risk CDs, which were averaging about 7% per annum. Worsley said he authorized ROBISON to move his investment funds to an IRA held at Zions in order to purchase CDs, and completed release forms for ROBISON. Worsley said ROBISON did not explain much more about the investment.
76. On or about October 11, 2007, Beneficial Financial sent Worsley a letter stating \$232,620.97 was sent to Robison Holdings as requested and the transfer would be considered tax-free by the IRS. Worsley said he did not notice the funds were transferred to Robison Holdings instead of Zions Bank.
77. According to Robison Holdings' Zions Bank account records, two checks totaling \$142,363.77 from Worsley's Sun Life Financial account were part of a \$250,321.03 deposit made on or about September 17, 2007. A \$232,620.97 check from Worsley's Beneficial Financial account was deposited into the same Robison Holdings account on or about October 22, 2007. A first in first out analysis of the \$250,321.03 and the \$232,620.97 shows the funds were used in the following manner: \$455,184.30 was sent TD Ameritrade, \$9,799.12 in payments to another Robison Holdings investor, \$1,500 in payroll expenses, about \$1,100 for an insurance payment, \$1,700 for a rent payment, a \$7,500 "personal signature loan" to an unrelated individual, about \$3,950 as a tithing payment to the Foothill First Ward, and other miscellaneous payments.

78. Prior to moving Worsley's funds to Robison Holdings, ROBISON failed to provide Worsley with any disclosure documents. ROBISON also failed to provide some of the information found in paragraphs 13 and 14.
79. On or about December 11, 2007, ROBISON and Worsley met in Salt Lake City, Utah. During the meeting, ROBISON said he started Robison Holdings and would manage Worsley's funds through Robison Holdings. ROBISON said Worsley's funds were still in Zions Bank CDs and would be locked into the CDs until Summer 2008. This was an untrue statement, because some of Worsley's funds were sent to TD Ameritrade for stocks and options trading and the remaining funds were used for unauthorized purposes.
80. ROBISON provided Worsley with three documents during the meeting. One is a letter on Robison Holdings letterhead stating Worsley's Beneficial Life and Sun Life accounts were transferred to Robison Holdings because Robison Holdings offered a fixed 7.5% return instead of the 2% to 4% per annum the other accounts offered. The second document, entitled *Robison Holdings Comparable Annual Returns*, shows how different types of securities products and funds have performed between 1982 and 2006. The third document is the one page executive summary on Robison Holdings described in paragraphs 7, 8, and 9. Worsley said he glanced over the documents during the meeting, but ROBISON did not provide more detail about Robison Holdings than what was found in the executive summary.
81. Sometime after the meeting in December 2007, Worsley began receiving monthly statements from Zions Direct showing his funds were invested in Robison Holdings.

Worsley is unsure why he started receiving the Zions Direct statements months after funds were transferred to Robison Holdings.

82. On or about April 1, 2008, ROBISON sent Worsley a letter on Robison Holdings letterhead stating Worsley's investment was accruing interest at 8.5% per annum. The letter also shows Worsley's initial \$374,984.74 had grown to \$406,858.44.
83. On or about April 28, 2008, ROBISON told Worsley he transferred Worsley's funds into a "CD" or loan with Robison Holdings at 8.5% per annum. ROBISON also talked about the "Lincolnshire Property," a strip mall ROBISON said Robison Holdings owned in Salt Lake County, Utah. ROBISON said the loan to Robison Holdings was secure because investors would get rent from the Lincolnshire Property in a worst case scenario.
84. On or about July 1, 2008, ROBISON sent Worsley a letter on Robison Holdings letterhead showing Worsley's investment was worth \$398,890.02. On or about the end of July 2008, Worsley called ROBISON and requested his funds be moved to a Wells Fargo IRA account because Worsley no longer wanted to be involved with ROBISON's investments. Worsley said he was becoming concerned about the lack of documentation given by ROBISON, what appeared to be sloppy bookkeeping by ROBISON, and because ROBISON moved Worsley's funds into new investments without diversifying the funds. ROBISON said Worsley's funds were tied up at the time, but would be available at the end of September 2008. After September 2008, ROBISON continued to tell Worsley the funds were tied up in real estate and not liquid. ROBISON said at least Worsley's funds were safe since they were in real estate instead of the stock market.

85. To date, ROBISON has not returned Worsley's funds or released the funds to another IRA account as requested. Worsley is owed \$374,984.74 in principal alone.

COUNT 9
THEFT, a second degree felony
(William Worsley)

86. ROBISON represented to Worsley that he would use Worsley's investment funds to purchase CDs through Zions Bank. According to Robison Holdings' Zions Bank account records, two checks totaling \$142,363.77 from Worsley's Sun Life Financial account were part of a \$250,321.03 deposit made on or about September 17, 2007, bringing the account balance to \$813,874.77. A first in first out analysis of the records shows the \$250,321.03 deposit was used in the following manner: \$222,563.33 was part of a \$700,000 transfer to TD Ameritrade, \$9,799.12 in payments to another Robison Holdings investor, \$1,500 in payroll expenses, and \$16,458.58 was transferred to another Zions Bank account held by ROBISON. The \$16,458.58 was used in the following manner: about \$1,100 for an insurance payment, \$1,700 for a rent payment, a \$7,500 "personal signature loan" to an unrelated individual, about \$3,950 as a tithing payment to the Foothill First Ward, and other miscellaneous payments.
87. Zions Bank records show Worsley's \$232,620.97 check from Beneficial Financial was deposited on or about October 22, 2007, bringing the account balance to \$1,152,582.85. A first in first out analysis of the funds shows Worsley's funds were used as part of a \$600,000 transfer to TD Ameritrade. Worsley authorized ROBISON to move all investment funds to an IRA held at Zions in order to purchase CDs.

88. Worsley only authorized ROBISON to move Worsley's funds to an IRA held at Zions in order to purchase CDs. Worsley did not authorize ROBISON to use investment funds for any other purpose.
89. ROBISON obtained money from Worsley and exercised unauthorized control of the money with the purpose to deprive him thereof.

COUNT 10
PATTERN OF UNLAWFUL ACTIVITY
a second degree felony

90. Commencing in or about August 2007, ROBISON engaged in conduct which constituted the commission of at least three episodes of unlawful activity as defined in Utah Code Ann. §76-10-1603. ROBISON: (1) received proceeds derived, directly or indirectly, from a pattern of unlawful activity as more fully defined in Counts 1 through 9 above, in which ROBISON participated as principal, or used or invested, directly or indirectly, any part of that income, or the proceeds derived from the investment or use of those proceeds, in the acquisition of any interest in, or establishment or operation of, any enterprise; (2) through a pattern of unlawful activity acquired or maintained, directly or indirectly, any interest in or control of any enterprise; or (3) was employed by, or associated with any enterprise and conducted or participated, whether directly or indirectly, in the conduct of that enterprise's affairs through a pattern of unlawful activity. The unlawful activity included three or more violations of securities fraud. This is a violation of Utah Code Ann. §76-10-1603, a second degree felony.

SUMMARY

Based on my review of the evidence there is probable cause to believe that ROBISON committed the crimes of:

SECURITIES FRAUD
a second degree felony, 5 counts

THEFT
a second degree felony, 3 counts

TAMPERING WITH A WITNESS
a third degree felony, 1 count

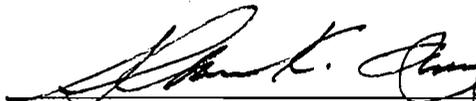
PATTERN OF UNLAWFUL ACTIVITY
a second degree felony, 1 count

DATED this 29 day of April, 2009.



JEFFERY NIELSEN, Affiant

SUBSCRIBED AND SWORN before me this 29
day of April, 2009.



JUDGE, THIRD DISTRICT COURT



FILED DISTRICT COURT
Third Judicial District
APR 29 2009
By _____
SALT LAKE COUNTY
Deputy Clerk 

E. NEAL GUNNARSON, Bar No. 1273
Assistant Attorney General
MARK L. SHURTLEFF, Bar No. 4666
Utah Attorney General
5272 South College Drive, #200
Murray, UT 84123
Telephone: (801) 281-1221
Facsimile: (801) 281-1224

IN THE THIRD JUDICIAL DISTRICT COURT IN AND FOR
SALT LAKE COUNTY, STATE OF UTAH

THE STATE OF UTAH, :
 :
 Plaintiff, :
 : **CRIMINAL INFORMATION**
 vs. :
 :
 ADAM J. ROBISON, : Case No: 091903423
 DOB: September 28, 1978 :
 :
 Defendant. : Judge _____

The undersigned, JEFFERY NIELSEN, upon oath, states on information and belief
that the defendant has committed the following crimes:

SECURITIES FRAUD
a second degree felony (5 counts)

THEFT
a second degree felony (3 counts)

TAMPERING WITH A WITNESS
a third degree felony (1 count)

PATTERN OF UNLAWFUL ACTIVITY
a second degree felony (1 count)

COUNT 1
SECURITIES FRAUD
a second degree felony

Commencing on or about August 2007, in the State of Utah, Salt Lake County and elsewhere, the defendant, in connection with the offer or sale of a security, directly or indirectly, to **DAVID JENSEN**, made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit, in violation of Utah Code Ann. §§61-1-1 and 61-1-21. This violation is a second degree felony under Utah Law.

COUNT 2
SECURITIES FRAUD
a second degree felony

Commencing on or about September 2007, in the State of Utah, Salt Lake County and elsewhere, the defendant, in connection with the offer or sale of a security, directly or indirectly, to **RICK FARLEY**, made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit, in violation of Utah Code Ann. §§61-1-1 and 61-1-21. This violation is a second degree felony under Utah Law.

COUNT 3
THEFT
a second degree felony

Commencing on or about September 2007, the defendant obtained or exercised unauthorized control over the property of **RICK FARLEY**, with a purpose to deprive him thereof. The value of the property is or exceeds \$5,000.00. This is a violation of Utah Code Ann. § 76-6-404, a second degree felony.

COUNT 4
SECURITIES FRAUD
a second degree felony

Commencing on or about September 2007, in the State of Utah, Salt Lake County and elsewhere, the defendants, in connection with the offer or sale of a security, directly or indirectly, to **SCOTT GREER**, made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit, in violation of Utah Code Ann. §§61-1-1 and 61-1-21. This violation is a second degree felony under Utah Law.

COUNT 5
SECURITIES FRAUD
a second degree felony

Commencing on or about October 2007, in the State of Utah, Salt Lake County and elsewhere, the defendants, in connection with the offer or sale of a security, directly or indirectly, to **CLORINDA MONTOYA**, made untrue statements of material facts or omitted to

state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit, in violation of Utah Code Ann. §§61-1-1 and 61-1-21. This violation is a second degree felony under Utah Law.

COUNT 6
THEFT
a second degree felony

Commencing on or about October 2007, the defendant obtained or exercised unauthorized control over the property of **CLORINDA MONTOYA**, with a purpose to deprive her thereof. The value of the property is or exceeds \$5,000.00. This is a violation of Utah Code Ann. § 76-6-404, a second degree felony.

COUNT 7
TAMPERING WITH A WITNESS
a third degree felony

Commencing on or about November 2007, the defendant, believing that an official proceeding or investigation was pending or was about to be instituted, or with the intent to prevent an official proceeding or investigation, attempted to induce or otherwise cause **CLORINDA MONTOYA**, to (a) testify or inform falsely; (b) withhold any testimony, information, document, or item; (c) elude legal process summoning him to provide evidence; or (d) absent himself from any proceeding or investigation to which he has been summoned. This is a violation of Utah Code Ann. § 76-8-508, a third degree felony.

COUNT 8
SECURITIES FRAUD
a second degree felony

Commencing on or about August 2007, in the State of Utah, Salt Lake County and elsewhere, the defendants, in connection with the offer or sale of a security, directly or indirectly, to **WILLIAM WORSLEY**, made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit, in violation of Utah Code Ann. §§61-1-1 and 61-1-21. This violation is a second degree felony under Utah Law.

COUNT 9
THEFT
a second degree felony

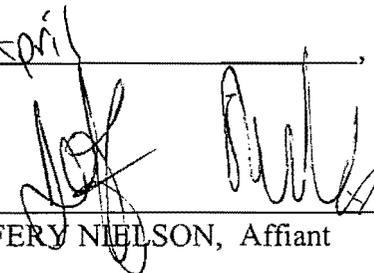
Commencing on or about September 2007, the defendant obtained or exercised unauthorized control over the property of **WILLIAM WORSLEY**, with a purpose to deprive him thereof. The value of the property is or exceeds \$5,000.00. This is a violation of Utah Code Ann. § 76-6-404, a second degree felony.

COUNT 10
PATTERN OF UNLAWFUL ACTIVITY
a second degree felony

Commencing on or about August 2007, the defendant has engaged in conduct which constituted the commission of at least three episodes of unlawful activity as defined in Utah Code Ann. § 76-10-1601. The defendant: (1) received proceeds derived, directly or indirectly,

from a pattern of unlawful activity as more fully defined in Counts 1 through 9 above, in which he participated as a principal, or he used or invested, directly or indirectly, any part of that income, or the proceeds of the income, or the proceeds derived from the investment or use of those proceeds, in the acquisition of any interest in, or establishment or operation of, any enterprise; (2) through a pattern of unlawful activity acquired or maintained, directly or indirectly, any interest in or control of any enterprise; or (3) was employed by, or associated with any enterprise and conducted or participated, whether directly or indirectly, in the conduct of that enterprise's affairs through a pattern of unlawful activity. The unlawful activity included three or more violations of securities fraud and theft. This is a violation of Utah Code Ann. §76-10-1601 and § 76-10-1603(5) (1995), et seq. a second degree felony.

DATED this 29 day of April, 2009.

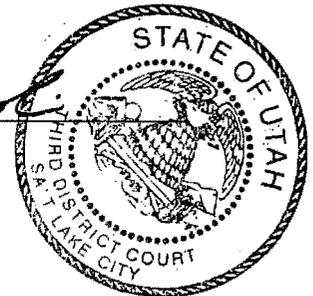


JEFFERY NIELSON, Affiant

SUBSCRIBED AND SWORN to before me on this
29 day of April, 2009.



JUDGE, Third Judicial District Court



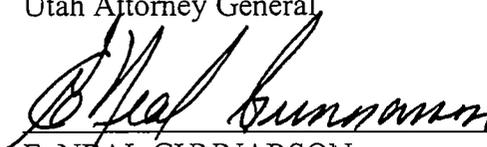
This CRIMINAL INFORMATION is based upon evidence from the following witnesses:

1. David Jensen
2. Rick Farley
3. Jeffrey Scott Greer
4. William Worsley
5. Clorinda Montoya
6. Solomon Montoya
7. And Others.

AUTHORIZED for presentment and filing this 27 day of April,
2009.

MARK L. SHURTLEFF
Utah Attorney General

By:



E. NEAL GUNNARSON
Assistant Attorney General

FILED DISTRICT COURT
Third Judicial District

APR 29 2009
SALT LAKE COUNTY

By _____
Deputy Clerk

E. NEAL GUNNARSON, Bar No. 1273
Assistant Attorney General
MARK L. SHURTLEFF, Bar No. 4666
Utah Attorney General
5272 South College Drive, #200
Murray, Utah 84123
Telephone: (801) 281-1221
Facsimile: (801) 281-1224

IN THE THIRD JUDICIAL DISTRICT COURT IN AND FOR
SALT LAKE COUNTY, STATE OF UTAH

THE STATE OF UTAH, : Bail \$ 10,000.00
 :
 Plaintiff, :
 : **WARRANT OF ARREST**
 vs. :
 :
 ADAM J. ROBISON, : Case No: 091903423
 :
 DOB: September 28, 1978 :
 :
 Defendant. : Judge: _____

THE STATE OF UTAH TO ANY PEACE OFFICER IN THE STATE OF UTAH,
GREETINGS:

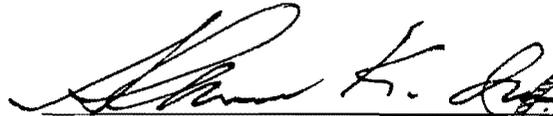
An Information, upon oath, having been this day made before me by Investigator Jeffery Nielsen, and it appearing from the Information, or affidavit filed with the Information, that there is probable cause to believe that the public offense(s) of: **Securities Fraud, a second degree felony, 5 counts; Theft, a second degree felony, 3 counts; Tampering With a Witness, a third degree felony, 1 count; and, Pattern of Unlawful Activity, a second degree felony, 1**

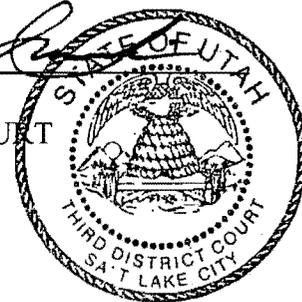
count, has been committed, and that the defendant, ADAM J. ROBISON, has committed these offenses,

YOU ARE THEREFORE COMMANDED to arrest the above named defendant forthwith and bring the defendant before this court, or before the nearest or most accessible magistrate for setting bail. If the defendant has fled justice, you shall pursue the defendant into any other county of this state and there arrest the defendant. The offenses listed above are felonies.

Bail is set in the amount of \$ 10,000

DATED this 29 day of April, 2009.


HONORABLE,
JUDGE, THIRD DISTRICT COURT



Defendant's Last Known Address:

8157 Courtyard Loop, #11
Park City, UT 84098