



**For Immediate Release
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ATTORNEY GENERAL MADIGAN FILES LAWSUIT AGAINST UNREGISTERED FOREIGN CURRENCY TRADERS

Chicago - Attorney General Lisa Madigan has announced that her office filed a lawsuit yesterday against several related companies based on allegations that they violated the Illinois Consumer Fraud and Deceptive Practices Act and the Transmitters of Money Act by advertising the sale of Iraqi currency (Dinars) on the Internet but failing to fulfill orders from customers.

The lawsuit alleges that the defendants, using various names and addresses, engaged in a pattern of conduct through which they advertised the sale of Iraqi Dinars on the Internet and accepted payments from consumers, but failed to fulfill orders. Over the past two years, when the defendants received complaints from customers, they allegedly changed the name of their companies, the office address or website and continued their practice of selling Iraqi currency without filling prior orders.

The lawsuit also alleges that the defendants failed to obtain a required Illinois license to engage in the business of selling or exchanging foreign currency for compensation. The Transmitters of Money Act requires all such sellers to be licensed by the Illinois Department of Financial and Professional Regulation. None of the defendants is properly licensed.

“These companies have illegally taken advantage of consumers who are interested in investing in foreign currency,” Madigan said. “We are working to protect consumers from this conduct.”

Madigan filed the suit against:

1. United World Exchange, Inc., doing business as US Dinar,
2. US Foreign Exchange, Inc., an Illinois LLC doing business as USFX,
3. Mid America Trade, an Illinois LLC,
4. US Trade, LLC, a dissolved Nevada corporation,
5. US Dinar, LLC, a dissolved Illinois corporation,
6. Samir Altaeh, also known as Samir Al-Tayeh, individually and as President of U.S. Foreign Exchange, US Trade and US Dinar, and also in his capacity as a manager of Mid America Trade and as agent for United World Exchange, and
7. Joseph Beaudry, individually and as President of United World Exchange.

Since 2006, Madigan's Consumer Fraud Bureau has received 42 complaints against the various defendants. The Better Business Bureau has received more than 160 complaints concerning the various defendants in the past year.

"I encourage consumers to act carefully and be wary of companies that advertise a hot investment opportunity," Madigan added. "Consumers should always check with our office or the Better Business Bureau about a company's complaint history."

Madigan's lawsuit asks the court to prohibit the defendants from engaging in the business of advertising or selling foreign currency in Illinois and seeks restitution for those consumers who have not received their orders from defendants. The lawsuit also seeks a civil penalty of \$50,000 and additional penalties of \$50,000 for each violation found to have been committed with the intent to defraud. Finally, Madigan's lawsuit asks the court to order the defendants to pay the costs of the prosecution of this case.

Assistant Attorney General Adam Sokol is handling the case for Madigan's Consumer Fraud Bureau.

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