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Department looking for claimants in 1980s securities case

(Salem) — The Oregon Department of Consumer and Business Services is still attempting to locate claimants from a securities fraud prosecution concluded in the 1980s.

The case involved First Colonial Bank Ltd., aka Pac-Rim, Inc. A court found the company and its principal, David Alvin Hunt, guilty of securities fraud and other charges in the mid-1980s. The director of the Department of Consumer and Business Services was appointed receiver in the case and took steps to locate and recover assets belonging to First Colonial investors between November 1985 and November 2006, including bonds that were held in the Republic of the Philippines. In the end, the receiver held approximately \$590,000 in interest-bearing accounts to be returned to the investors.

Investors in the company were required to file claims against the company and Hunt in 1986. As receiver, the Department of Consumer and Business Services began paying pro-rata shares of the assets to claimants in March 2008. While the majority of claimants have been paid, the department has yet to locate a number of the claimants or heirs of claimants who filed claims in 1986. The division has posted a revised list of claimants that it is still looking for on its Web site: http://www.dfcs.oregon.gov/securities/enf/bad_addresses.pdf. If you have information concerning a claimant, please call Patrick Fitzgerald at 503-378-4140.

“This case is one of the oldest standing investigations on our books,” said David Tatman, administrator for the department’s Division of Finance and Corporate Securities (DFCS). “We hope to locate as many of these claimants, or their heirs, as possible.”

DFCS can help investors find licensing, registration, and enforcement history information on individuals, companies, and securities products. You can call DFCS toll-free 866-814-9710, 503-378-4140 in Salem, or go to www.dfcs.oregon.gov and click on “investor information program.”

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The Department of Consumer and Business Services is Oregon’s largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov.