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**HOPI TRIBE SUES WACHOVIA BANK COMPANIES
FOR NEARLY \$190 MILLION FOR INVESTMENT FRAUD**

“Wachovia’s investment advisors lost millions of the Hopi Tribe’s dollars and must be held accountable for their actions.”—Chairman LeRoy N. Shingoitewa, Hopi Tribe

Kykotsmovi, AZ - The Hopi Tribe has sued Wachovia Bank companies, and Wachovia investment advisors David Boling and James Roy, alleging serious misconduct involving the Tribe’s financial assets. In the lawsuit filed with the Financial Industry Regulatory Authority (FINRA) on May 13, 2013, the Tribe alleges that Mr. Boling and Mr. Roy engaged in a pattern of reckless and improper behavior in the handling of the Tribe’s financial assets, which resulted in enormous losses to the Tribe, while at the same time earning Wachovia millions of dollars in profits. The Tribal Council authorized the lawsuit against Wachovia on behalf of the Hopi People, who live in remote areas of Northeastern Arizona where unemployment runs high.

For decades, the Hopi Tribe has maintained funds to provide a safeguard for future emergencies and projects. The Tribe’s laws and policies require these funds to be kept in low-risk investments at major banks to provide security and a steady income. However, immediately after Wachovia employees Boling and Roy gained control of the Tribe’s investment accounts in 2007, they directed the Tribe’s purchases to extremely high-risk investments that violated the Tribe’s laws and policies.

The Hopi Tribe alleges that Boling and Roy also concealed significant investment losses from the Tribe, misrepresented the high risk involved in investments, and overcharged fees. The lawsuit alleges that monthly statements and periodic performance reviews prepared by Wachovia and its agents were manipulated to hide the misconduct and to mislead Hopi Officials into believing the investments were profitable, when in fact the Tribe was losing significant amounts of money. Even more troubling, seven payments totaling \$1,186,498.00 owed by Wachovia to the Hopi Tribe are simply missing. Wachovia and its agents structured one of the investments so badly that losses were locked in from the date of purchase no matter how the financial markets behaved. As a result of these improper acts, the Tribe’s lawsuit seeks damages and penalties in excess of \$189 million.

Chairman of the Hopi Tribe LeRoy N. Shingoitewa stated, “The Tribal Council and I have an obligation to protect the Tribe’s funds and we take that responsibility very seriously. The severe nature of the misconduct that has now been uncovered requires us to act on this matter. And that is exactly what we are doing.”

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