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NEWS RELEASE

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INSURANCE BROKER GUILTY OF MILLION-DOLLAR FRAUD

A man accused of stealing more than a million dollars from elderly victims through securities fraud has been found guilty today following a two-week trial in Denver District Court.

Michael Mendenhall (dob: 06-18-63) was indicted last April and charged with 27 counts of theft and securities fraud. He was found guilty today on 25 counts. (Two counts were dismissed when the victim was unable to go forward.)

Mendenhall was an insurance broker who targeted elderly victims, convincing them to withdraw large sums of money to invest with him in exchange for promissory notes. Instead of investing the money, Mendenhall used investor funds to make payments to other investors and to pay for his personal expenses and lifestyle. There were 16 identified victims in the original indictment with losses that totaled approximately \$1.2 million dollars. Mendenhall still has one more case pending, in which an additional victim was identified.

The case was prosecuted by Denver Deputy DA Kandace Gerdes.

Mendenhall remains in custody in the Denver Detention Center. He is scheduled to appear in Denver District Courtroom 5C on April 20, 2012 at 1:30 p.m. to be sentenced.