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NEWS RELEASE

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GRAND JURY INDICTS SECURITIES BROKER

A Denver Grand Jury has handed down a 9-count indictment accusing a long-time Denver investment broker of stealing hundreds of thousands of dollars from a client over the course of nearly a decade.

Michael John Urbana (dob: 04-05-55) is charged by indictment with nine counts of *theft from an at-risk adult* (F3).

The charges allege that beginning in 2003, Urbana convinced the victim, who is now 75 years old, to give him large sums of money for real estate investments and bond purchases, but never invested the money or purchased the bonds. The charges further allege that Urbana continued to take large sums of money for years, using the money for his own personal and business purposes. The victim has suffered losses totaling more than \$800,000.

Urbana is accused of taking money that he claimed was for real estate investments in Grand County (Grand Elk 33) and downtown Denver (the Spire), as well as taking money for municipal bonds purportedly held by Urbana, the Van Schaack family, and bonds that had belonged to Urbana's mother, who had passed away. The indictment alleges that Urbana had liquidated his mother's bonds two years earlier.

The Grand Jury indictment was unsealed today following Urbana's arrest. He remains in custody; his bond is set at \$100,000.

The investigation into Urbana and the investment scams is ongoing.