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NH SECURITIES BUREAU INITIATES AN ADMINISTRATIVE ENFORCEMENT ACTION AGAINST LEWIS NILES

CONCORD, NH (June 3rd, 2019) – The New Hampshire Bureau of Securities Regulation announces that on May 31st, 2019, it issued an order of bar, cease and desist, restitution, fines and costs against Lewis Niles of Whitefield, New Hampshire. In its action, the Bureau alleges that in March 2013, Niles took investment money in the amount of seventy thousand dollars (\$70,000) from an Investor from Dover, New Hampshire and promised to use it in his businesses and return the funds plus another seventy thousand dollars (\$70,000). The agreement between Niles and the Investor was to use the money in the purchase and sale of waste oil business and or to demolish homes and salvage building materials to sell. The complaint alleges that without Investor permission Niles immediately spent a significant portion of the Investor's funds on personal living expenses, past due debts such as covering bad checks, rent and daily sundries. The complaint also alleges that the waste oil business that Niles was engaged in was illegal because he did not have the proper state and federal licenses and permits and that was not disclosed to the Investor. According to records, on or about February 24th, 2014, Niles was stopped by police while he was in a Penske rental truck and charged with illegally transporting waste oil and other offenses such as operating without a commercial driver's license. The Investor tried repeatedly to get paid back, but no money was paid. Niles can request a hearing within 30 days of the date of the receipt of the Petition For Relief and Order. A copy of the Petition For Relief and Order can be viewed on the Bureau's website at nh.gov/securities.

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