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# State of New Hampshire

## Department of State Bureau of Securities Regulation

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**FOR IMMEDIATE RELEASE**

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### **NH SECURITIES BUREAU BRINGS FRAUD ACTION AGAINST INVESTMENT ADVISER AND ITS AGENTS**

**CONCORD, NH (March 10, 2015)** – Today, the New Hampshire Bureau of Securities Regulation (the “Bureau”) filed a securities fraud action against Interinvest Corp, Inc., an investment adviser located in Boston, Massachusetts, Hans Peter Black (“Hans Black”), the current President and Chief Investment Officer of Interinvest, and Alexander Richard Black (“Alex Black”), a former President and Chief Compliance Officer of Interinvest. The Bureau’s investigation in this matter was based on complaints by former New Hampshire clients of Interinvest. One of the complainants is a church located in northern New Hampshire that invested church funds through Interinvest and its agents.

According to the Staff Petition filed by the Bureau, Interinvest, Hans Black, and Alex Black failed to disclose material conflicts of interest regarding compensation arrangements with companies into which client funds were being invested and made unsuitable recommendations to purchase high risk foreign penny stocks that resulted in significant losses to New Hampshire investors. In addition the Bureau alleges that Interinvest, Hans Black, and Alex Black failed to disclose several lawsuits and regulatory actions, failed to ensure that the foreign penny stocks being sold were properly registered for sale in New Hampshire, and charged excessive fees.

The Bureau is seeking an order requiring Interinvest and its agents to make an offer of rescission to investors totaling \$341,429.24, pay restitution to investors totaling \$80,595.77, return \$10,000 in excessive fees paid by investors, pay an administrative fine and the Bureau’s costs of investigation in the amount of \$300,000, and be permanently barred from securities licensure in New Hampshire.

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“Hans Black currently owes over fifteen million dollars related to six civil lawsuits out of Quebec, Canada. Interinvest, Hans Black, and Alex Black also failed to disclose these lawsuits to New Hampshire investors, in violation of New Hampshire securities law” said Bureau Staff Attorney Eric Forcier. Forcier added that “Interinvest, Hans Black, and Alex Black had a duty to disclose these lawsuits to New Hampshire investors so that those investors could make a fully informed decision about whether to continue to do business with them.”

According to Bureau Staff Attorney Adrian LaRochelle, “Hans Black and Interinvest also purchased thinly traded penny stocks in foreign companies for New Hampshire clients while at the same time receiving compensation from these same companies. New Hampshire law requires disclosure of these types of compensation arrangements as they represent clear conflicts of interest.”

According to Deputy Director Jeffrey Spill, “these New Hampshire clients were conservative investors and Interinvest and its agents ignored their low risk tolerance when they purchased high risk, illiquid products that ultimately resulted in considerable losses.”

The Respondents have 30 days to request a hearing.