

FOR IMMEDIATE RELEASE

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NH SECURITIES BUREAU ENTERS FINDINGS AGAINST ST. JOHN INTERNATIONAL UNIVERSITY, INC.

CONCORD, NH (January 14th, 2015) – Following a hearing held on November 17th, 2014 at the New Hampshire Bureau of Securities Regulation (“Bureau”), findings were entered against St. John International University, Inc. (“SJIU”), a New Hampshire based higher education institution located in Vinovo, Italy, for violations of the New Hampshire Securities Act RSA 421-B involving a failure to disclose material information and selling securities without registration or exemption to an investor in the fall of 2011. In June 2014, the Bureau filed a Staff Petition To Cease and Desist following the receipt of a complaint from an investor that SJIU did not make proper disclosures regarding their poor financial condition prior to the sale of \$99,975.50 worth of securities to him. The Bureau ruled that the investor was an unaccredited investor and was entitled under the law to receive written disclosures that detail the financial condition of SJIU and that none were delivered prior to the sale being made. Unaccredited investors are those having a net worth below one million dollars. The Bureau’s Staff Petition followed a ruling by the New Hampshire Higher Education Commission (“NHHEC”) finding that SJIU’s New Hampshire degree writing authority would lapse and not be renewed due to certain failures to comply with NHHEC requirements. Jeff Spill, Deputy Director stated that, “New Hampshire based issuers of private placement securities must do proper due diligence and determine the sophistication and net worth of their intended investors a reasonable time prior to any sale being made. The securities laws are specifically design to address and prevent this type of occurrence by requiring the issuer to make proper inquiries with investors about their financial position prior to the sale. In this case, SJIU made no inquiry into this investor’s business acumen or ability to take on risk”. SJIU has

been ordered to cease and desist, pay restitution in the amount of \$99,997.50, pay fines and costs in the amount of \$7,500, and their license to issue and sell securities has been revoked.