



DEPARTMENT OF THE ATTORNEY GENERAL

News Release

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HONOLULU CPA INDICTED FOR SECURITIES FRAUD

HONOLULU-Attorney General Mark Bennett announced today that: Douglas T. Nonaka was indicted on November 26, 2003 for four counts each of Sale of Unregistered Securities, Sale of Securities By An Unregistered Person and Prohibited Securities Practice. The Indictment alleges that Nonaka sold securities which were not registered with the Commissioner of Securities and that he transacted business as a dealer, investment adviser, salesperson, or investment adviser representative without being registered with the Commissioner of Securities. It further alleges that in connection with the sale of the securities he directly or indirectly made an untrue statement of a material fact or omitted to state a material fact.

The total amount of moneys invested with Nonaka amounted to over 1.4 million dollars. Many of the investors were Nonaka's clients for whom he did their taxes as a certified public accountant. If convicted Nonaka will be sentenced to 20 years incarceration on each count. Nonaka will not be eligible for probation.

The indictment is merely an accusation and the defendant is presumed innocent until and unless he is proven guilty.

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