



Investor Alert

Citizens beware of offers via Internet from Liberty Assets, Inc. (LAI) & Mondale Trading and Foreign Shareholder Protection Department (FSPD)

(October 29, 2004) The State of Louisiana Office of Financial Institutions, Securities Division, Mississippi Secretary of State's Office, Business Regulation and Enforcement Division, and the Alabama Securities Commission warn potential investors to watch out for offers from Liberty Assets, Inc. (LAI) & and Foreign Shareholder Protection Department (FSPD).

Eric Clark, Mississippi Secretary of State, Joseph Borg, Director of the Alabama Securities Commission and John Ducrest, Commissioner of the Louisiana Office of Financial Institutions said, "We have recently received complaints from residents of the United Kingdom, Singapore, Australia and New Zealand who have been solicited by agents of LAI. The complainants state that LAI offered to purchase shares of old stock and shares issued by defunct companies on behalf of groups of investors for as much as four times of the market prices for the securities. However, prior to purchasing the securities LAI requires its participants to deposit what LAI calls a "penalty restriction bond" for 10% of the total purchase price with one of its affiliated companies. Potential investors need to beware of this company. You can easily avoid being a victim of this type of fraud by checking to see if a company is registered to sell securities and the product being offered is registered in your state of residence."

LAI maintains an Internet website. The LAI website was reviewed on October 28, 2004 and disclosed the following:

LIBERTY ASSETS, INC. ("LAI")

<http://www.libertyassets.com>

3306 South Liberty Street

New Orleans, LA 70115

(504) 324-1825

(504) 324-1878 Fax

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OFFICERS & AGENTS NAMED ON WEBSITE

STEVE LITMAN Chief Executive Officer	WILLIAM MASTERS Chief Financial Officer	MARK BURNS Managing Director
ANDREW WHITE Senior Vice President	STEVEN GIVENS Senior Account Manager	GEORGE FRANKS Senior Account Manager
MICHAEL HEPBURN Senior Account Manager	SHANE REYNOLDS Senior Account Manager	ROBERT BARRINGTON Senior Account Manager
GREGORY WILKINSON Senior Account Manager	PATRICK SULLIVAN Senior Account Manager	BENJAMIN GAVIGAN Senior Account Manager
DAVID MONTGOMERY III Senior Account Manager	ELI GREEN Senior Account Manager	GERRY BURKE Senior Account Manager
WILLIAM WADSWORTH Senior Account Manager	GEO. N BUCKINGHAM Senior Account Manager	ERIC WATERS Senior Account Manager

LAI describes itself as a “Venture Capital” company that has been in business since 1999. The four primary LAI officers, LITMAN, MASTERS, BURNS and WHITE have “Profile” pages on the LAI website.

Steve Litman represents that he is the co-founder of LAI and was a General Partner with the entities South Venture Capital and Vista Group Ventures. Litman’s LAI profile provides no address information for South Venture Capital. There are no records that indicate that Liberty Assets Incorporated is registered to conduct business in the state of Alabama.

Present evidence supports a reasonable suspicion that LAI and its affiliates are engaged in an international securities fraud using the Internet. All available information indicates that LAI is attempting to entice previous victims of Penny Stock and/or Pump and Dump scams into selling their worthless shares for as much as 10 times the market value. The potential victims are told that they must first pay what amounts to an advance fee which is represented as a Penalty restriction bond, allegedly required by the U. S. Government

None of the individuals or entities identified in this report are registered to conduct securities transactions. Additionally none the addresses for the companies can be verified and appear to be nothing more than fronts used to give the appearance of a legitimate business in a represented locations.

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Alabama, Louisiana, and Mississippi state securities regulators caution potential investors to thoroughly check out any investment opportunity. Contact your state regulators for inquiries regarding securities broker-dealers, agents, investment advisors, investment advisor representatives, financial planners, the registration status of securities, to report suspected fraud, or obtain consumer information:

If you have questions or require more information contact:

ALABAMA SECURITIES COMMISSION
770 WASHINGTON AVE, SUITE 570
MONTGOMERY, ALABAMA 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253
E-mail: asc@asc.alabama.gov Website: www.asc.state.al.us

LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION
8660 UNITED PLAZA BLVD, 2ND FLOOR
BATON ROUGE, LA 70809
Telephone: (225) 925-4660
E-mail: ofila@ofi.louisiana.gov Website: www.ofi.louisiana.gov

MISSISSIPPI SECRETARY OF STATE
BUSINESS REGULATION AND ENFORCEMENT
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