

ALABAMA SECURITIES COMMISSION

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FOR IMMEDIATE RELEASE

Internet Investment Business Ordered to Cease and Desist-- Investors to Receive a Portion of the Remaining Funds

MONTGOMERY, ALABAMA (June 11, 2003) - Joseph P. Borg, the Director of the Alabama Securities Commission, announced that the Alabama Securities Commission has frozen the funds of Wealth Builders International ("WBI"), headquartered in Birmingham, due to discrepancies pertaining to the licensing and registration of Wealth Builders International, Inc. and its operation. Under Alabama law it is unlawful for any person to offer or sell any security into, within, or from the state or to give investment advice unless that person and/or entity is registered or exempt from registration.

Individuals connected with WBI engaged in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities. During the course of the Commission's investigation it was determined that investor funds were not directly invested as represented, but rather deposited into the operating accounts of Networker2000, Healthquest, Inc., and into a WBI checking account located at a Birmingham, Alabama bank.

Investor funds were also withdrawn from the WBI account without notification to the investors and utilized to pay salaries of office personnel, purchase office supplies, and pay office lease payments. Further, it was determined that investor's funds were utilized to make payments to some investors in the form of represented profit earnings, where profits did not exist. Profits that were posted to the individual Investor's account were determined to be misrepresentations, not true profits. Investors were told they had profits in the accounts when in fact losses occurred in all months but three. The Commission alleged that WBI misrepresented the returns being made through WBI's trading efforts.

Borg said, "To accurately account for all investors' funds it was necessary to liquidate WBI's holdings. In order to minimize any further losses to the investors, the Commission placed all funds in an interest bearing trust account under the strict control of a Birmingham law firm and under the supervision of the Commission. The Commission is directing that all funds be returned to investors."

The Commission's investigation of WBI indicates that between September 1, 2001 and February 26, 2003, approximately 1,767 investors deposited \$4,743,537.98 either in WBI or an associated entity. Investors were paid approximately \$952,338.90 allegedly as profits which in fact did not exist. Trading fees/losses totaled \$1,088,302.08. Unaccounted/ misappropriated funds totaled \$197,829.05. The amount of funds available for disbursement totals approximately \$2.5 million. Borg said, "There is unfortunately less money in the accounts than would be required for all individuals to receive a 100% return of their original investment. Investors will be receiving a pro rata share of the WBI assets."

Note: A copy of the Cease & Desist Order issued to Wealth Builders International can be found on line at the Alabama Securities Commission website at www.asc.state.al.us.

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The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC 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:

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