

**EXHIBIT “2”**

LAW OFFICES  
**KEITH L. MILLER**

Fifty-Eight Winter Street, Fourth Floor Boston, Massachusetts 02108 617/523-5803 Fax 617/523-4563 klm4law@aol.com

**BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED &  
REGULAR MAIL**

May 31, 2012

JPMorgan Chase & Co.  
c/o CT Corporation System  
155 Federal Street, Suite 700  
Boston, MA 02110

Re: Hollis, et al v. JPMorgan Chase Bank, N.A.  
U.S. District Court for the District of Massachusetts  
CA No. 1:12-cv-10544-JGD

Dear Sir or Madam:

You should consider this letter a demand for relief under the provisions of MGL c. 93A, §§ 2, 9, 11. I represent Geoffrey Hollis, Sharon Hollis ("the Hollis"), Edmund Mansor, and Roberta Mansor ("the Mansors") (collectively "Plaintiffs"), individually and as potential Class Members with respect to claims against your subsidiary, JPMorgan Chase Bank, N.A. ("JPMorgan"). On March 23, 2012, the Plaintiffs filed a Complaint in the U.S. District Court for the District of Massachusetts (C.A. No. 1:12-cv-10544-JGD), alleging that JPMorgan intentionally and improperly aided and abetted the perpetrators of a multi-million dollar Ponzi scheme, who purported to operate a bank in St. Vincent & Grenadines, known as Millennium Bank ("Millennium") (See attached Exhibit "A").

The masterminds of the scheme were William Wise ("Wise") and Jacqueline Hoegel ("Hoegel"), who together solicited the sale of certificates of deposit ("CDs") offering unrealistically high interest rates. Both have recently been indicted and face criminal charges in the U.S. District Court for the Northern District of California for their activities related to Millennium.

It is apparent that Wise and Hoegel traveled to Las Vegas, Nevada in 2004, created three Nevada limited liability companies ("Nevada LLCs") and then opened accounts at Washington Mutual Bank ("WAMU") in the names of those Nevada LLCs ("LLC Bank Accounts"). These two then established an office in Napa, California, which was known as Global Services ("Global"). Millennium investors were instructed to mail checks to Global at the Napa office or to wire funds directly into the LLC Bank Accounts.

As you know, on September 24, 2008, WAMU failed and was taken over by the Federal Deposit Insurance Company ("FDIC"). On the following day, September 25, 2008, the FDIC sold all of WAMU's assets and liabilities to JPMorgan. The acquisition included the Napa Valley branches and immediately upon completion of the transfer, the staff of those branches became JPMorgan employees.

Plaintiffs allege that from September 25, 2008 at least up to March 25, 2009, when the Securities and Exchange Commission ("SEC") filed a civil action in the U.S. District Court for the Northern District of Texas, effectively shutting down Millennium, JPMorgan, by its employees, consciously aided and abetted Wise and Hoegel's illegal scheme.

Specifically, Napa branch manager, Tamara Miller ("Miller"), and commercial banking officer, Bianca Greeves ("Greeves"), personally helped Wise and Hoegel deposit investor checks into the JPMorgan LLC Bank Accounts, and subsequently transfer funds from those accounts to offshore accounts, which Wise and Hoegel controlled. More specifically, commencing in September, 2008, these JPMorgan employees recommended to Wise and Hoegel, and then assisted them with the installation of a 'Remote Deposit Capture' ("RDC") system at Global's office, which permitted investor checks to be scanned and deposited at the Global office without any oversight by the bank or its officers.

The installation of the RDC system required an audit, which was apparently conducted by JPMorgan's Treasury Services Senior Specialist, Jennifer Blevins ("Blevins"), whose office was in Seattle Washington. It appears that Blevins had also previously approved Wise and Hoegel's use of a 'Cash Transfer Management' ("CMT") system. The CMT system allowed them to wire funds out of JPMorgan's LLC Bank Accounts directly from the Global office in Napa. Thus, JPMorgan employees consciously aided and abetted Wise and Hoegel's systematic bilking and laundering of new and existing Millennium customers' monies.

Specifically, the Hollis' paid a total of \$1,930,000.00, and the Mansors paid a total of \$215,000.00 to Wise and Hoegel, at least a portion of which was deposited into the LLC Bank Accounts held by JPMorgan. Numerous other putative class members also deposited monies into these JPMorgan bank accounts between September 25, 2008 and March 25, 2009.

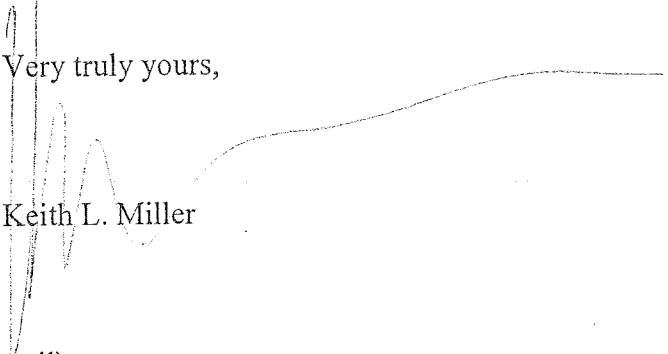
The Plaintiffs maintain that JPMorgan's employees consciously aided and abetted the flow of substantial monies out of Massachusetts and into JPMorgan accounts in the U.S., and eventually to accounts outside of the U.S. But for JPMorgan's intentional and improper actions, these Massachusetts residents would never have invested in Millennium. JPMorgan's misconduct therefore constitutes a deceptive and unfair business practice which violates G.L. c. 93A, §§ 2, 9, 11.

My clients, and the putative Class Members, hereby demand repayment to the Class of all monies deposited in JPMorgan LLC Bank Accounts, at least from September 24, 2008 to March 25, 2009. JPMorgan can readily ascertain this amount using the Nevada LLC bank statements and other records in its possession.

Please be further advised that an intentional violation of G.L. c. 93A gives rise to double or treble damages, plus attorney's fees, under the provisions of that statute. Upon the expiration of thirty (30) days, in the absence of a settlement, the attached Complaint will be amended to add an additional count to the Complaint previously filed against JPMorgan, claiming a violation of G.L. c. 93A §§ 2, 9, 11.

Conduct your actions accordingly.

Very truly yours,



Keith L. Miller

Encl.  
375wg  
CC: Stacey R. Friedman, Esq., (By Email)

**EXHIBIT "A"**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS

\_\_\_\_\_  
GEOFFREY A. HOLLIS, SHARON )  
R. HOLLIS, EDMUND J. MANSOR, and )  
ROBERTA M. MANSOR )  
 )  
Plaintiffs, )  
 )  
v. )  
 )  
JPMORGAN CHASE BANK, N.A. )  
 )  
\_\_\_\_\_  
Defendant )

Civil Action No:

**CLASS ACTION COMPLAINT**

- (1) Aiding and Abetting Fraud
- (2) Aiding and Abetting Conversion
- (3) Breach of Fiduciary Duty

**INTRODUCTION**

Plaintiffs, Geoffrey A. Hollis and Sharon R. Hollis (“the Hollis”), Edmund J. Mansor and Roberta A. Mansor (“the Mansors”) (collectively “Plaintiffs”), and on behalf of all Class Members, bring this action against Defendant, JPMorgan Chase Bank, N.A., (“JPMorgan”) for damages arising from JPMorgan’s conscious, intentional and improper assistance given to the perpetrators of a multi-million dollar Ponzi scheme known as Millennium Bank (“Millennium”).

The masterminds of the scheme were William Wise (“Wise”) and Jacqueline Hoegel (“Hoegel”), who were recently indicted by a federal grand jury in San Francisco, California. Some time in 1999, Wise and Hoegel created an offshore bank in St. Vincent & Grenadines known as Millennium Bank & Trust Company, later renamed Millennium Bank (“Millennium”), which primarily used the internet to advertise unrealistically high interest Certificates of Deposit (“CDs”). The scheme included the representation that Millennium was a wholly owned subsidiary of a Swiss bank, named United Trust of Switzerland (“UTS”), which was not registered with the Swiss authorities as a banking or trust institution.

Even though Millennium was created as an offshore banking enterprise, the target of the scheme was primarily U.S. citizens. As investor funds began to flow to Millennium, unable to manage the funds through St. Vincent & Grenadines, Wise and Hoegel enlisted the assistance of banks in North Carolina, where Wise at the time resided, to deposit and then transfer elsewhere investor monies. However, those banks soon became suspicious of Wise's banking activities and ordered the accounts closed.

As the direct result of those closures, in July, 2004, Wise and Hoegel traveled to Las Vegas, Nevada and there created three Nevada limited liability companies known as UT of S, LLC, United T of S, LLC and Sterling I.S., LLC ("LLCs"), all using the address of a fictitious entity they called Global Services with a business address in Napa Valley, California, where Hoegel at the time resided.

At the same time, the two opened bank accounts in the names of the LLCs at a Las Vegas, Nevada branch of Washington Mutual Bank, Inc. ("WAMU"). However, the plan was to utilize two WAMU bank branches located in Napa, California to negotiate, launder and ultimately abscond with Millennium Investor monies.

After the LLC's had been established and the WAMU accounts opened, Hoegel opened a Global Services office in Napa Valley to carry on the illegal enterprise. Thereafter, Millennium investors were instructed to wire funds directly to the WAMU accounts opened in those names or to send checks to Global payable to Millennium Bank, UTS or United Trust of Switzerland, which Hoegel or her staff carried by hand down to the WAMU branches in Napa Valley.

It appears that WAMU and its staff located in the Napa Valley branches were active and willing participants in the illegal enterprise, and readily assisted Wise and Hoegel as they

pilfered unknowing investors and used these bank accounts to collect, launder and transfer and remove millions of dollars for their own personal use and consumption.

In the early years, while WAMU continued to own and operate the Napa branches, Hoegel was a frequent, if not a daily visitor to the Napa branch managed by Tamara Miller (“Miller”). She directly interfaced with Miller and the rest of the staff, bringing bulk checks for deposit to the LLC accounts and requesting regular and repeat wires out to accounts held in the name of Wise and/or Hoegel, or entities other than the LLC customers in numerous offshore locations.

It is a practical impossibility that Miller, and later another Napa Commercial Banking Officer, Bianca Greeves (“Greeves”), did not observe and therefore have specific knowledge of the improper and illegal activities of Wise and Hoegel. Virtually all of the checks deposited into the LLC accounts contained notations relating to the purchase of CDs by investors. Yet none of the funds deposited ever could be seen to move into any legitimate banking or other investment entity, which would or could reflect normal banking or related investment activities.

In September, 2008, WAMU failed and was taken over by the SEC, who within days sold all of WAMU’s assets and liabilities to JPMorgan. The acquisition included the Napa Valley branches, and the accounts held by Wise and Hoegel in the name of the LLCs. Immediately upon completion of the transfer, the staff of the Napa Valley branches, including Miller and Greeves, became JPMorgan employees. These individuals and others, now as JPMorgan employees, continued to interact with Wise, Hoegel and their Global Services staff, as they systematically took down the unknowing Millennium investors.

The Plaintiffs maintain and herein allege that Miller, Greeves and the JPMorgan staff, as of September, 2008, had knowledge of the illegal Millennium enterprise and were actively



assisting Wise and Hoegel in carrying out the scheme. Although it is true that the assistance commenced prior to the acquisition by JPMorgan, such active assistance also continued unfettered and unchanged afterwards.

Most importantly, JPMorgan branch managers, commercial officers, and its Treasury Services Department authorized the installation of a 'Remote Deposit Capture' system ("RDC"), a special interface with the bank, which permitted Wise and Hoegel to scan investor checks from within their Global Services office in Napa, permitting monies to be moved into the LLC bank accounts without any review or authentication by JPMorgan bank branch staff.

Approval by JPMorgan for the use of such a RDC system specifically required a customer audit by the JPMorgan Treasury Services Department, which upon information and belief was carried out by JPMorgan's Treasury Services Senior Specialist, Jennifer Blevins ("Blevins"). It appears that Blevins, wearing her WAMU hat, had previously approved Wise and Hoegel's use of a 'Cash Transfer Management' system ("CMT") on the recommendation of a JPMorgan commercial banking officer, Bianca Greeves ("Greeves"). The CMT permitted Wise and Hoegel to wire funds out of the LLC accounts to offshore accounts directly from their Global Services office, which was highly unusual for a small operation such as Global Services and also required an audit, which upon information and belief, Blevins also performed.

Blevins conducted and completed her RDC audit as a JPMorgan employee, and thereafter approved the installation of the system. Any such audit, had it been properly and thoroughly conducted, would necessarily have uncovered the true nature of the activities being carried out by Wise and Hoegel, and as occurred in North Carolina several times, would have at the least resulted in the immediate closure of the LLC accounts. This did not happen.

Rather at this point, with JPMorgan's knowing and conscious assistance, Wise and Hoegel had effectively established a private bank within their Global Services office. Investor checks were received, scanned and thereby deposited into the JPMorgan LLC accounts using the RDC system, and then systematically wired into Wise and Hoegel's personal offshore accounts with the assistance of the CMT system.

These practices by Wise and Hoegel, again with the direct and conscious assistance of JPMorgan, continued unfettered for seven full months from September 24, 2008 until March 25, 2009 when the SEC finally moved to shut down the operation. During that time numerous existing and new Millennium customers continued to forward payments to Wise and Hoegel, which they systematically transferred and laundered out of the country using those systems created and provided by JPMorgan and its staff.

Based on federal filings, it now appears that between 2004 and March, 2009, when the SEC filed its cease and desist action against Millennium in a U.S. District Court in Texas, over 368 investors paid over to Wise and Hoegel monies estimated to be between \$68 and \$150 million. To date, virtually none of these funds have been recovered.

The Plaintiffs in this action were investors in Millennium and all reside in Massachusetts. Between May, 2006 and February, 2008, the Hollis' paid the total sum of \$1,930,000.00 to Wise and Hoegel in exchange for phony Millennium/UTS CDs. At least some portion of those payments passed through the WAMU/JPMorgan LLC accounts. The Mansors paid a total of \$215,000.00 to Wise and Hoegel between April, 2008 and January, 2009, specifically including the sum of \$ 80,000.00 after JPMorgan's WAMU acquisition. All of the Mansor's payments passed through the WAMU/JPMorgan LLC accounts. There are numerous other putative class

Plaintiffs who also paid monies to Wise and Hoegel after the JPMorgan acquisition, which passed through the JPMorgan LLC accounts.

#### PARTIES

1. Plaintiff, Geoffrey A. Hollis, is an individual who resides at 217 Hardy Street, Dunstable, Massachusetts.
2. Plaintiff, Sharon R. Hollis, is an individual who resides at 217 Hardy Street, Dunstable, Massachusetts.
3. Plaintiff, Edmund J. Mansor, is an individual who resides at 21 Gage Street, Methuen, Massachusetts.
4. Plaintiff, Roberta M. Mansor, is an individual who resides at 21 Gage Street, Methuen, Massachusetts.
5. The Plaintiffs bring this action individually and on behalf of all others similarly situated who paid monies to Wise and/or Hoegel on the expectation that they were acquiring CDs from Millennium and/or UTS.
6. Defendant, JPMorgan Chase Bank, N.A., is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation with a principal place of business at 270 Park Avenue, New York, NY. JPMorgan Chase & Co.'s registered agent for service of process in the Commonwealth is located at 155 Federal Street, Suite 700, Boston, Massachusetts.

### JURISDICTION AND VENUE

7. This Court has jurisdiction over the subject matter of this case, pursuant to 28 U.S.C. § 1332, based on complete diversity and an amount in controversy over \$5,000,000.00.
8. Venue is proper under 28 U.S.C. § 1391(a)(2) because the named Plaintiffs all issued payments to Wise and Hoegel from the District of Massachusetts.

### STATEMENT OF FACTS

9. Plaintiffs, Geoffrey A. Hollis and Sharon R. Hollis (“the Hollis”), Edmund J. Mansor and Roberta A. Mansor (“the Mansors”) (collectively “Plaintiffs”), and on behalf of all Class Members, bring this action against Defendant, JPMorgan Chase Bank, N.A., (“JPMorgan”) for damages arising from JPMorgan’s conscious, intentional and improper assistance given to the perpetrators of a multi-million dollar Ponzi scheme known as Millennium Bank (“Millennium”).
10. The masterminds of the scheme were William Wise (“Wise”) and Jacqueline Hoegel (“Hoegel”), who were recently indicted by a federal grand jury in San Francisco, California. Some time in 1999, Wise and Hoegel created an offshore bank in St. Vincent & Grenadines known as Millennium Bank & Trust Company, later renamed Millennium Bank (“Millennium”), which primarily used the internet to advertise unrealistically high interest Certificates of Deposit (“CDs”).
11. The scheme included the representation that Millennium was a wholly owned subsidiary of a Swiss bank, named United Trust of Switzerland (“UTS”), which was not registered with the Swiss authorities as a banking or trust institution.

12. Even though Millennium was created as an offshore banking enterprise, the target of the scheme was primarily U.S. citizens. As investor funds began to flow to Millennium, unable to manage the funds through St. Vincent & Grenadines, Wise and Hoegel enlisted the assistance of banks in North Carolina, where Wise at the time resided, to deposit and then transfer elsewhere investor monies. However, those banks soon became suspicious of Wise's banking activities and ordered the accounts closed.

13. As the direct result of those closures, in July, 2004, Wise and Hoegel traveled to Las Vegas, Nevada and there created three Nevada limited liability companies known as UT of S, LLC, United T of S, LLC and Sterling I.S., LLC (collectively the "LLCs"), all using the address of a fictitious entity they called Global Services with a business address in Napa Valley, California, where Hoegel at the time resided.

14. At the same time, the two opened bank accounts in the names of the LLCs at a Las Vegas, Nevada branch of Washington Mutual Bank, Inc. ("WAMU"). However, the plan was to utilize two WAMU bank branches located in Napa, California to negotiate, launder and ultimately abscond with Millennium Investor monies.

15. After the LLC's had been established and the WAMU accounts opened, Hoegel opened a Global Services office in Napa Valley to carry on the illegal enterprise. Thereafter, Millennium investors were instructed to wire funds directly to the WAMU accounts opened in those names or to send checks to Global payable to Millennium Bank, UTS or United Trust of Switzerland, which Hoegel or her staff carried by hand down to the WAMU branches in Napa Valley.

16. It appears that WAMU and its staff located in the Napa Valley branches were active and willing participants in the illegal enterprise, and readily assisted Wise and Hoegel as they

pilfered unknowing investors and used these bank accounts to collect, launder, transfer and remove millions of dollars for their own personal use and consumption.

17. In the early years, while WAMU continued to own and operate the Napa branches, Hoegel was a frequent, if not a daily visitor to the Napa branch managed by Tamara Miller (“Miller”). She directly interfaced with Miller and the rest of the staff, bringing bulk checks for deposit to the LLC accounts and requesting regular and repeat wires out to accounts held in the name of Wise and/or Hoegel, or entities other than the LLC customers in numerous offshore locations.

18. It is a practical impossibility that Miller, and later another Napa Commercial Banking Officer, Bianca Greeves (“Greeves”), did not observe and therefore have specific knowledge of the improper and illegal activities of Wise and Hoegel. Virtually all of the checks deposited into the LLC accounts contained notations relating to the purchase of CDs by investors. Yet none of the funds deposited ever could be seen to move into any legitimate banking or other investment entity, which would or could reflect normal banking or related investment activities.

19. In September, 2008, WAMU failed and was taken over by the SEC, who within days sold all of WAMU’s assets and liabilities to JPMorgan. The acquisition included the Napa Valley branches, and the accounts held by Wise and Hoegel in the name of the LLCs. Immediately upon completion of the transfer, the staff of the Napa Valley branches, including Miller and Greeves, became JPMorgan employees. These individuals and others, now as JPMorgan employees, continued to interact with Wise, Hoegel and their Global Services staff, as they systematically took down the unknowing Millennium investors.

20. The Plaintiffs maintain and herein allege that Miller, Greeves and the JPMorgan staff, as of September, 2008, had knowledge of the illegal Millennium enterprise and were actively

assisting Wise and Hoegel in carrying out the scheme. Although it is true that the assistance commenced prior to the acquisition by JPMorgan, such active assistance also continued unfettered and unchanged afterwards.

21. Most importantly, JPMorgan branch managers, commercial officers, and its Treasury Services Department authorized the installation of a 'Remote Deposit Capture' system ("RDC"), a special interface with the bank, which permitted Wise and Hoegel to scan investor checks from within their Global Services office in Napa, permitting monies to be moved into the LLC bank accounts without any review or authentication by JPMorgan bank branch staff.

22. Approval by JPMorgan for the use of such a RDC system specifically required a customer audit by the JPMorgan Treasury Services Department, which upon information and belief was carried out by JPMorgan's Treasury Services Senior Specialist, Jennifer Blevins. ("Blevins").

23. It appears that Blevins, wearing her WAMU hat, had previously approved Wise and Hoegel's use of a 'Cash Transfer Management' system ("CMT") on the recommendation of JPMorgan commercial banking officer, Greeves.

24. The CMT permitted Wise and Hoegel to wire funds out of the LLC accounts to offshore accounts directly from their Global Services office, which was highly unusual for a small operation such as Global Services and also required an audit, which upon information and belief, Blevins also performed.

25. Blevins conducted and completed her RDC audit as a JPMorgan employee, and thereafter approved the installation of the system. Any such audit, had it been properly and thoroughly conducted, would necessarily have uncovered the true nature of the activities being carried out

by Wise and Hoegel, and as occurred in North Carolina several times, would have at the least resulted in the immediate closure of the LLC accounts. This did not happen.

26. Rather at this point, with JPMorgan's knowing and conscious assistance, Wise and Hoegel had effectively established a private bank within their Global Services office. Investor checks were received, scanned and thereby deposited into the JPMorgan LLC accounts using the RDC system, and then systematically wired into Wise and Hoegel's personal offshore accounts with the assistance of the CMT system.

27. These practices by Wise and Hoegel, again with the direct and conscious assistance of JPMorgan, continued unfettered for seven full months from September 24, 2008 until March 25, 2009 when the SEC finally moved to shut down the operation.

28. During that time numerous existing and new Millennium customers continued to forward payments to Wise and Hoegel, which they systematically transferred and laundered out of the country using those systems created and provided by JPMorgan and its staff.

29. Based on federal filings, it now appears that between 2004 and March, 2009, when the SEC filed its cease and desist action against Millennium in U.S. District Court in Texas, over 368 investors paid over to Wise and Hoegel monies estimated to be between \$68 and \$150 million. To date, virtually none of these funds have been recovered.

30. The Plaintiffs in this action were investors in Millennium and all reside in Massachusetts. Between May, 2006 and February, 2008, the Hollis' paid the total sum of \$1,930,000.00 to Wise and Hoegel in exchange for phony Millennium/UTS CDs. At least some portion of those payments passed through the WAMU/JPMorgan LLC accounts.

31. The Mansors paid a total of \$215,000.00 to Wise and Hoegel between April, 2008 and January, 2009, specifically including the sum of \$80,000.00 after JPMorgan's WAMU



acquisition. All of the Mansur's payments passed through the WAMU/JPMorgan LLC accounts. There are numerous other putative class Plaintiffs who also paid monies to Wise and Hoegel after the JPMorgan acquisition, which passed through the JPMorgan LLC accounts.

### CLASS ACTION ALLEGATIONS

32. This action is brought by the Plaintiffs, individually and on behalf of all others similarly situated, for violations of Massachusetts common law pursuant to the Federal Rules of Civil Procedure, Rule 23. The Class is defined as follows:

**All persons or entities in the United States who, between July 1, 2004 and the present, purchased or otherwise acquired a purported Certificate of Deposit from or through Millennium, UTS, and/or one of the LLCs**

33. Excluded from the Class are governmental entities, the Defendant, any entity in which the Defendant has a controlling interest, and the Defendant's officers, directors, legal representatives, successors, subsidiaries, and assigns. Also excluded from the Class is any judge, justice, or judicial officer presiding over this matter and the members of their immediate families and judicial staff.

34. The Plaintiffs reserve the right to modify the Class description and the Class period based on the results of discovery.

35. The Plaintiffs seek to recover damages for themselves and the Class for violations of Massachusetts common law.

36. The Plaintiffs also bring this action for equitable, injunctive and declaratory relief pursuant to subdivisions (b)(1), (b)(2) and (b)(3) of Rule 23 of the Federal Rules of Civil Procedure.

37. The Class is so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown at this time, the Plaintiffs are informed and believe that the number is in the hundreds.

38. Common questions of law and fact exist as to all Class members and predominate over questions affecting only individual Class members. JPMorgan has acted, with respect to the Class, in a manner generally applicable to the Plaintiffs and each Class member. There is a well-defined community of interest in the questions of law and fact involved in this action, which affects all Class members.

39. The Plaintiff's claims are typical of the claims of other members of the Class in that the Plaintiffs and other Class members were similarly harmed by the actions of JPMorgan as a knowing participant in the Millennium Ponzi scheme. The Plaintiffs are members of the Class they seek to represent and have suffered harm due to the unfair, deceptive, unreasonable and unlawful practices of the Defendant.

40. The Plaintiffs will fairly and adequately represent the interests of the Class; their interests are coincident with, and not antagonistic to those of the Class they seek to represent. The Plaintiffs are represented by experienced and able attorneys, who intend to prosecute this action vigorously for the benefit of the Plaintiffs and all Class members. The Plaintiffs and their counsel will fairly and adequately protect the interests of the Class members.

41. Defendant has acted or refused to act, with respect to some or all issues presented in this Complaint, on grounds generally applicable to the Class, thereby making it appropriate to provide relief with respect to the Class as a whole.

42. A class action is the best available method for the efficient adjudication of this litigation because individual litigation of Class members' claims would be impracticable and unduly burdensome to the courts, and have the potential to result in inconsistent or contradictory judgments. There are no unusual difficulties likely to be encountered in the management of this litigation as a class action. A class action presents fewer management problems and provides the benefits of single adjudication, economies of scale and comprehensive supervision by a single court.

**COUNT ONE**  
**AIDING AND ABETTING COMMON LAW FRAUD**

43. Plaintiffs and Class members repeat and reallege the allegations contained in paragraphs 1 through 42 of this Complaint.

44. Wise, Hoegel and their associates represented to the Plaintiffs and the Class members that their funds were used for purchasing CDs issued by a Swiss bank, UTS.

45. At the time, Wise, Hoegel and their associates knew that these representations and promises were false.

46. Wise, Hoegels and their associates intended that the Plaintiffs and the Class members would rely upon these representations and promises.

47. The Plaintiffs and the Class members justifiably relied on the representations and promises of Wise, Hoegel and their associates when the Plaintiffs and the Class members forwarded funds purportedly in exchange for Millennium/UTS CDs.

48. JPMorgan had actual knowledge of the fraud being perpetrated on the Plaintiffs and the Class members by Wise, Hoegel and their associates. Specifically, JPMorgan had actual knowledge, which includes, but is not limited to the following:

- a. The LLCs and Global Services had no legitimate business purpose and were not licensed or registered to sell or promote securities;
- b. Wise, Hoegel and their associates were depositing large sums of monies specifically designated by Plaintiffs and the Class members for the purpose of purchasing CDs into accounts in the names of the LLCs;
- c. Those deposits were being commingled and then wired to various offshore accounts held in names other than the LLCs; and
- d. Funds retained in the LLCs' accounts were being misappropriated by Wise and Hoegels for personal use and not for any business or investment purpose.

49. JPMorgan substantially assisted Wise, Hoegel and their associates in perpetrating their fraud upon the Plaintiffs and the Class members. Specifically, JPMorgan assisted in the fraudulent scheme in various ways, which includes, but is not limited to the following:

- a. Permitting LLC bank accounts to be maintained even though they had knowledge that such accounts were not being used for ordinary business transactions, but rather to permit Wise and Hoegel to steal and abscond with Millennium/UTS investor monies; and

- b. Recommending, approving and assisting the establishment of remote deposit and wiring capabilities for Wise and Hoegel with knowledge that such systems would be used to steal Millennium customer funds;
- c. Performing audits of the LLC's, which demonstrated improper and illegal activities, but failing and refusing to shut down the accounts and/or otherwise report such activities to governmental authorities who oversee bank or such illegal activities.

50. Without JPMorgan's substantial assistance, Wise, Hoegels and their associates could not have stolen the Plaintiffs' and the Class members' monies. In fact, JPMorgan's involvement with Millennium gave to the Plaintiffs and other Class members an appearance of legitimacy to Wise and Hoegel's illegal activities.

51. The Plaintiffs and Class members have suffered damages as a direct and proximate result of their reasonable reliance on Wise and Hoegel's representations and promises and JPMorgan's assistance with the same.

## COUNT TWO AIDING AND ABETTING CONVERSION

52. Plaintiffs and the Class members repeat and reallege the allegations contained in paragraphs 1 through 51 of this Complaint.

53. Wise, Hoegel and their associates, through the unlawful "sale" of Millennium/UTS CDs, misappropriated and converted funds belonging to Plaintiffs and the Class members.

54. JPMorgan had actual knowledge of the conversion of funds belonging to the Plaintiffs and the Class members by Wise, Hoegel and their associates. Specifically, JPMorgan had actual knowledge that included but was not limited to the following:

- a. The LLCs and Global Services had no legitimate business purpose and were not licensed or registered to sell or promote securities;
- b. Wise, Hoegel and their associates were depositing large sums of monies specifically designated by Plaintiffs and the Class members for the purpose of purchasing CDs into accounts in the names of the LLCs;
- c. Those deposits were being commingled and then wired to various offshore accounts held in names other than the LLCs; and
- d. Funds retained in the LLCs' accounts were being misappropriated by Wise and Hoegels for personal use and not for any business or investment purpose.

55. JPMorgan substantially assisted Wise, Hoegel and their associates to convert monies belonging to the Plaintiffs and the Class members. Specifically, JPMorgan assisted in several ways including, but not limited to the following:

- a. Permitting LLC bank accounts to be maintained even though they had knowledge that such accounts were not being used for ordinary business transactions, but rather to permit Wise and Hoegel to steal and abscond with Millennium/UTS investor monies; and
- b. Recommending, approving and assisting the establishment of remote deposit and wiring capabilities for Wise and Hoegel with knowledge that such systems would be used to steal Millennium customer funds;

- c. Performing audits of the LLC's, which demonstrated improper and illegal activities, but failing and refusing to shut down the accounts and/or otherwise report such activities to governmental authorities who oversee bank or such illegal activities.

56. Without JPMorgan's substantial assistance, Wise, Hoegel and their associates would not have been able to convert the funds of the Plaintiffs and the Class members. In fact, JPMorgan's involvement gave an appearance of legitimacy to Wise and Hoegel's illegal operation.

57. The Plaintiffs and Class members have suffered damages as a direct and proximate result of their reasonable reliance on Wise and Hoegel's representations and promises and JPMorgan's assistance with the same.

### COUNT THREE BREACH OF FIDUCIARY DUTY

58. Plaintiffs and Class members repeat and reallege the allegations contained in paragraphs 1 through 57 of this Complaint.

59. JPMorgan held the funds of the Plaintiffs and Class members in a fiduciary capacity.

60. JPMorgan had a duty of care to the Plaintiffs and the Class members to ensure that JPMorgan was not being used as a conduit for the illegal conversion of those funds.

61. JPMorgan breached its fiduciary duty when it failed to disclose to the Plaintiffs and Class members Wise and Hoegel's fraudulent and illegal activities for which it had actual and specific knowledge.

62. The Plaintiffs and Class members have suffered damages as a direct and proximate result of JPMorgan's breach.

WHEREFORE, the Plaintiffs and Class members request this Court do as follows:

- a) Certify the proposed Class and order notice thereto to be paid by Defendants;
- b) Adjudge and decree that Defendant has engaged in the conduct alleged herein;
- c) Enter judgment against Defendant for their damages plus interest and costs; and
- d) Grant such other relief as this court deems necessary and proper.

**PLAINTIFFS DEMAND A JURY TRIAL ON ALL POSSIBLE ISSUES.**

For the Plaintiffs,  
And the Proposed Class  
By their Attorney,

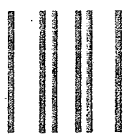
/s/ Keith L. Miller

Keith L. Miller  
BBO# 347280  
Fifty-Eight Winter Street, 4<sup>th</sup> Floor  
Boston, MA 02108  
(617) 523-5803



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
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<p>1. Article Addressed to:</p> <p><i>JPMorgan Chase &amp; Co.  do CT Corp. Sys.  155 Federal St., Ste. 700  Boston, MA 02110</i></p>	<p>B. Received by (Printed Name) _____ C. Date of Delivery <i>1/11</i></p>
<p>2. Article Number <i>7009 3410 0001 2884 2074</i>  (Transfer from service label)</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes  If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>PS Form 3811, February 2004</p>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail  <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise  <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>Domestic Return Receipt</p>	<p>102595-02-M-1540</p>

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