



Americas Watchdog Calls For A National Boycott of U.S. Banks or Financial Institutions who Sold Auction Rate Preferred Shares or Auction Rate Shares in the Worst Case of U.S. Fraud Ever

Americas Watchdog is calling for a national boycott of specific U.S. banks or stock brokerage companies that deceived tens of thousands of US citizens with lies or falsehoods regarding risky investments called "auction rate preferred shares"(ARPS) or "auction rate shares"(ARS).

According to Americas Watchdog, "namebrand U.S. banks and stock brokers stuck unsuspecting U.S. citizens with extremely exotic securities calling them no risk and just like cash, and now these unfortunate citizens cannot get their money back." Americas Watchdog will start putting up web sites naming specific banks, stock brokerage firms and financial institutions involved in this gigantic fraud and the group will ask all U.S. citizens to find another bank or more trustworthy stock broker. According to the group, "U.S. banks and major stock brokerage firms have put tens of thousands of U.S. consumers through hell, and now its time for pay back."

Washington, DC ([PRWEB](#)) April 16, 2008 -- Americas Watchdog is leading the attack against US banks, stock brokerage firms or financial institutions that knowingly deceived tens of thousands of US consumers with a gigantic fraud involving extremely exotic and risky securities known as "auction rate preferred shares" (ARPS) and "auction rate shares" (ARS).

Americas Watchdog is now calling for a national boycott of any U.S. bank, stock brokerage firm, or financial institution that lied and cheated tens of thousands of Americans with the line, "These investments are just like cash, there is no risk, you can get your money out at anytime." By some accounts the auction rate preferred shares or auction rate shares debacle could involve more than \$400 billion dollars, that for the most part is the life savings of the tens of thousands of unfortunate U.S. victims, who made the mistake of trusting a major U.S. bank, a stock brokerage firm or a financial institution.

Americas Watchdog's boycott involves the request that all victims of the auction rate preferred shares (ARPS) and auction rate shares (ARS) contact their friends, relatives and co-workers and have them close bank accounts or transfer stock accounts from the banks or stock brokers who sold U.S. consumers a bill of goods, and transfer the accounts to banks or stock brokerage firms that had no involvement in the what the group calls, "the single worst case of fraud in U.S. history."

According to the Americas Watchdog, "If every victim can talk to just twenty of their closest friends, relatives and co-workers and have them close their accounts, with a letter to the manager as to why they are closing the account at the involved banks or stock brokerage firms, we are talking about hundreds of thousands to millions of accounts, and suddenly this starts costing the liars in a substantial way."

Americas Watchdog defines "liar", as any U.S. bank, stock brokerage firm, or financial institution that sold a U.S. citizen a con job called a auction rate preferred shares or a auction rate shares as a safe and liquid investment". (Important note: cheated U.S. consumers should not attempt to close out their auction rate preferred shares or auction rate shares account/investment with the U.S. bank or stock brokerage firm that sold them a bill of goods without legal advice--simply close all other accounts at the bank or stock brokerage firm)



For U.S. Citizens not knowing why all the outrage about tens of thousands of U.S. consumers being lied to and cheated with the exotic securities from a U.S. bank or stock broker, according to Americas Watchdog, it's pretty simple:

* Senior Citizens/Hard Working US Citizens with their life savings were told by a name brand US bank, stock brokerage firm or financial institution that exotic investment devices called auction rate preferred shares (ARPS) or auction rate shares (ARS) were just like a certificate of deposit, ARPS or ARS were the same as cash, there was no risk, etc. Now senior citizens and hard working people are being told by a name brand US bank, a name brand stock brokerage firm or financial institution that their investment has failed and they cannot get their money out. Americas watchdog has interviewed hundreds of victims and not one was given a prospectus as required by law.

* According to the New York Times "big institutional investors were told by a U.S. bank, stock brokerage firm or a financial institution to get out of ARPS or ARS over a year ago. The US banks, stock brokerage firms or financial institutions then started back filling with thousands of innocent US citizens, allowing them to put their life savings into the lie, "its just like cash".

So what will be involved in the national boycott of U.S. banks, stock brokerage firms or financial institutions that cheated tens of thousands of unsuspecting consumers with the scam called auction rate preferred shares or auction rate shares?

1. Americas Watchdog wants to hear from every U.S. citizen who was swindled by a U.S. bank, stock broker or financial institution with a ARPS or ARS. Consumers can e-mail Americas Watchdog at AmericasWatchdog@Aol.Com. Their information should include what bank, stock brokerage firm, or financial institution cheated them with a ARPS or ARS investment, their name and contact phone, State they live in, how much they invested, etc.

2. Americas Watchdog intends to stage protests on New York's Wall Street and in other U.S. cities. The protests will target specific banks, stock brokerage firms and financial institutions. The protest signs will say "(Name of: bank, Stock Brokerage Firm or Financial Institution) Cheated and Lied To Me About A Cash Type Investment, How Safe Is Your Money With Them?" Americas Watchdog intends for the protests to be media events, where the news media can talk to the actual victims.

3. Americas Watchdog intends to organize the victims of the worst case of fraud in U.S. history by U.S. bank, stock brokerage firm and/or financial institution and then create specific web sites regarding how specific consumers were cheated with a cash type investment called a auction rate preferred shares or a auction rate shares by each specific U.S. bank, stock brokerage firm or financial institution involved in the fraud.

4. Americas watchdog intends to expand the national boycott by inviting religious groups, not for profit groups, Universities and Colleges or advocacy groups to contact their members or boards, about how U.S. banks, stock brokerage firms or financial institutions cheated tens of thousands of U.S. consumers with a gigantic lie about the solvency of a supposedly "just like cash investment".

5. Finally Americas Watchdog is calling for SEC Chairman Christopher Cox to resign his position at the SEC in disgrace. According to Americas Watchdog, "why have a SEC, if this is how bad it really is for U.S. investors or consumers? Christopher Cox headed up the SEC, as this was all happening. He needs to go."

As indicated Americas Watchdog considers US banks, stock brokerage firms and financial institutions that had involvement in selling innocent US consumers auction rate preferred shares or auction rate shares, to be little more than crooks and con artists. According to Americas Watchdog, "We will make this so expensive for the



banks, stock brokerage firms and financial institutions involved, that if we have our way, their CEO's, COO's and CFO's will be going to jail for a long time, and thats just for starters."

Members of the news media are welcome to contact Americas Watchdog at 866-714-6466. Victims of the ARPS or ARS scam or concerned citizens are encouraged to share this press release with everyone they know.

Americas Watchdog is all about consumer/shareholder protection and corporate responsibility. Their Web site is located at <http://AmericasWatchdog.com>.

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