This presentation is concerned with an optimal investment and consumption problem for which the model parameters are driven by a continuous-time Markov chain with finite number of states representing different regimes of market. The market consists of one bond and $n$ correlated risky assets. An investor distributes his wealth among these assets and consumes at a non-negative rate. The interest rate, the appreciation rates, the volatilities, and the utility are assumed to depend on the Markov chain. The objective is to maximize the expected discounted total utility of consumption and the expected discounted utility from terminal wealth. We solve the optimization problem by stochastic control methods for regime-switching models. Under suitable conditions, we prove a verification theorem. We apply the theorem to a class of power utility functions and obtain, up to the solution of a system of ordinary differential equations, an explicit solution of the value function and the optimal investment and consumption policies. (Received September 25, 2012)