



Securities Bulletin Fourth Quarter 2025



Ohio Division of Securities expanding NASAA EFD participation

We're pleased to announce The Ohio Division of Securities has begun accepting Form NF – Open-end and Closed-end Mutual Fund filings via the NASAA Electronic Filing Depository (EFD). EFD will automatically calculate fees for Form NF – mutual fund filings.

The Division will now accept Form D, Form NF – Open-end and Closed-end mutual funds, Form NF – UIT, Registration by Coordination, Registration by Qualification, Regulation A Tier 2, and Regulation CF filings electronically. Certain other filing types may be submitted as “ad hoc” filings.

Link to NASAA EFD <https://www.efdnasaa.org/Default>

Link to About EFD <https://www.efdnasaa.org/About/Default>

Link to EFD FAQ page <https://www.efdnasaa.org/FAQ/category?category=3>

Ohio specific FAQs

1) Does a Form NF – mutual fund filing become effective upon submission through the EFD?

No. Issuers should think of this process as an alternative to mailing in a physical copy to the Division.

Offerings do not typically automatically go effective simply because a filer submits a form to the Division. All other federal and state statutory conditions must be met as well. **Of particular note, Ohio’s statute requires the Ohio Division of Securities to receive both the filing and fee in order to complete the filing.**

2) How does NASAA EFD handle fees?

For Form NF filings, NASAA EFD calculates the appropriate fees. Filers pay state filing fees directly to NASAA through EFD, then NASAA disburses these fees to the participating states weekly. **Please note that NASAA disbursements are made to Ohio on a one-week delayed schedule; Ohio’s statute requires receipt of both the filing and fee in order to complete the filing.**

3) What happens if a submission is deficient? (missing documents, insufficient fees, etc.)

If the Division finds a deficiency during review, a member of our staff will reach out to the contact listed on the submission to resolve the issue. Please note that if a required document is missing, this will result in a delay to effectiveness.

If you have additional questions, please feel free to contact Tanez Jackson in the Compliance Department at 614.728.2363 or tanez.jackson@com.ohio.gov.

Collapse All Sections

2025 Ohio Securities Conference: A Deep Dive into



Crypto Regulation's Future



On October 24, 2025, the Ohio Department of Commerce Division of Securities co-hosted the 2025 Ohio Securities Conference with Case Western Reserve University School of Law in Cleveland. This year's theme, "*Shaping the Future of Crypto Regulation*," brought together industry leaders, legal experts, and regulators for a day of education, insight, and collaboration.

A Gathering of Industry Leaders

The conference provided a unique opportunity for lawyers, broker-dealer agents, investment adviser representatives, compliance professionals, law students, and other stakeholders to engage directly with the Division of Securities and thought leaders shaping the securities industry. Senior Division staff were on-site throughout the day, reinforcing the Division's commitment to transparency, education, and collaboration.

Highlights from the Day



One of the most anticipated sessions was a panel discussion featuring Hester Peirce, Commissioner at the U.S. Securities and Exchange Commission, known for her influential voice on crypto regulation. Attendees also heard from Paul Grewal, General Counsel at Coinbase, who shared insights on how the cryptocurrency industry is responding to evolving regulatory frameworks.



These conversations provided valuable perspectives on the current state of blockchain technology, state and federal cryptocurrency regulations, and emerging trends in fraud investigations. Both Peirce and Grewal emphasized the importance of balancing innovation with investor protection—a theme that resonated throughout the entire conference.

Key Topics Covered

- **Blockchain Today:** Understanding the technology and its implications for securities markets.
- **Regulatory Landscape:** How state and federal agencies are approaching cryptocurrency oversight.
- **Fraud Prevention:** Techniques and trends in investigating crypto-related fraud.
- **Industry Response:** How crypto firms are adapting to new statutory and regulatory changes.

Networking and Engagement

Beyond the sessions, attendees enjoyed networking opportunities with regulators, legal professionals, and industry experts. Lunch and refreshments were provided for in-person participants, creating an environment for meaningful conversations and connections.

Looking Ahead

The 2025 Ohio Securities Conference reaffirmed the Division's dedication to fostering dialogue and providing resources for those navigating the complexities of securities and cryptocurrency regulation. As the industry continues to evolve, events like this play a critical role in shaping a secure and innovative financial future, and we look forward to seeing everyone for the 2026 Ohio Securities Conference on October 23, 2026.

For more details, including the full agenda, visit the [Ohio Division of Securities website](#).

Enforcement Section Updates



CIVIL CASES

Sheryl Maxfield, Director, Department of Commerce v. Mark Dente, Sharon Dente, The AEM Services, LLC, *et al.*

Case Number CV-2022-07-2228

Summit County Court of Common Pleas

See Summit County Common Pleas Court docket for more information.

Sheryl Maxfield, Director, Department of Commerce v. Wayne Essex, Susan Essex, Essex and Associates, Inc., *et al.*

Case Number 2025 CV 00676

Montgomery County Court of Common Pleas

An evidentiary hearing and oral arguments are scheduled for January 15.

Administrative hearings and appeals

Division Order No. 25-021

Great Lakes Retirement Planning, LLC CRD No. 290434**Seku N. Shabazz CRD No. 5988727**

An administrative hearing is scheduled for March 3-4, 2026. See Administrative Orders Section below for more details.

Division Order No. 25-011**James T. Johnson****CRD No. 1437481**

An administrative hearing was held November 5, 2025. Awaiting Report and Recommendation and Final Order.

Ryan Tarjanyi, CRD 606585**Appeal from Division Order No. 23-047****Case Number 2024 CV 00132****Montgomery County Common Pleas Court**

On October 23, 2025, the Montgomery County Court of Common Pleas entered a Decision, Order and Entry Overruling Appellant/Plaintiff's Administrative Appeal and Affirming the Decision of the Division of Securities Final Order. The Final Order was originally issued on December 21, 2023, permanently revoking the Ohio investment adviser representative license of Mr. Tarjanyi.

Administrative Orders**Division Order No. 25-016****October 8, 2025****Syntax Financial Group****Clarence Shaw****Columbus, Ohio**

The Division issued a Notice of Opportunity for Hearing and Notice of Intent to Issue Cease and Desist Order to Syntax Financial Group and Clarence Shaw, based, in part, on allegations that the Respondents engaged in the sale of unregistered securities through misrepresentations and fraud. The Division alleges that two investors invested in an equity pool agreement related to a call center that offered a guaranteed minimum annual return of 30% and payments of \$1500 to \$3000 every month.

Division Order No. 25-017

November 17, 2025

Open Trading Group, LLC

Doral, Florida

Libertatum Advisors LLC

Sunny Isles Beach, Florida

The Division issued a Notice of Opportunity for Hearing and Notice of Intent to Issue Cease and Desist Order to Open Trading Group, LLC and Libertatum Advisors, LLC, based, in part, on allegations that the Respondents engaged in the unlicensed sale of securities through misrepresentations and fraud. The Division alleges that three Ohio residents invested in various investment offerings that provided for returns up to 15% on investments including asset safe haven gold bonds, commercial paper, stock, Forex, cryptocurrency, real estate, and casinos.

Division Order No. 25-018

November 17, 2025

TMGM LLC

Location unknown

The Division issued a Notice of Opportunity for Hearing and Notice of Intent to Issue Cease and Desist Order to TMGM, LLC, location unknown, based on allegations that the Respondent engaged in the unlicensed sale of securities through misrepresentations and fraud, in part, through their websites at tmgmlc.com and tmgmlcmax.com. The Division alleges the websites contained false and misleading information, including photos and testimonials in the “partners” tab of Gary Gensler, Jim Rogers,

Steve Cohen, James ‘Jamie’ Dimon and Raymond Thomas Dalio. The website also states that TMGM, LLC is a “regulated financial investment company holding a financial license” which is described as “a qualification license issued by financial market regulatory agencies, which represents that a company has passed strict review procedures and meets relevant law, regulations, and regulatory standards.”

The Division alleges that an elderly Ohio resident was introduced to TMGM LLC through a wrong number text from “Zhang” and based on Zhang’s investment direction, transferred cryptocurrency valued at over \$392,327.00 to invest with TMGM LLC. The Division alleges that the Ohio resident has not been able to retrieve any of the cryptocurrency or any returns.

Order No. 25-019

December 18, 2025

Valiance Group, LLC CRD 170689

Edmund Burke CRD 6308394

Mentor-on-the-Lake, Ohio

The Division issued a Notice of Opportunity and Notice of Intent to Suspend or Revoke Ohio Investment Adviser and Representative Licenses of Valiance Group, LLC and Edmund Burke based, in part, on allegations that they are not of good business repute and further that they violated O.A.C. 1301:6-3-15.1(B)(6) by their repeated and continuous failure to file required annual amendments to Form ADV.

Order No. 25-016

November 12, 2025

LPL Financial, LLC CRD 6413

Fort Mill, South Carolina

Order No. 25-020

December 29, 2025

RBC Capital Markets, LLC CRD 31194**New York, New York**

On June 9, 2025, the North American Securities Administrators Association (NASAA) announced a multimillion-dollar settlement resulting from an investigation conducted by state securities regulators into the practice of charging unreasonable commissions to retail customers on small dollar transactions by Edward Jones, LPL Financial, RBC, Stifel and TD Ameritrade. In the five-year period covered by the investigation, data shows that, nationwide, the firms charged approximately \$19 million to process 1.12 million small dollar equity transactions and trades. The investigation was led by a multijurisdictional working group of state securities regulators in Alabama, Iowa, Massachusetts, Missouri, Montana, Texas, and Washington. The regulators found that the five firms charged unreasonable commissions to thousands of retail brokerage customers on certain equity transactions. State securities laws prohibit firms from charging unreasonable commissions to clients. In determining excessive or unreasonable fees, regulators consider a number of factors, including guidance provided by the brokerage industry's self-regulatory organization, FINRA. Pursuant to guidance under FINRA Rule 2121, a commission pattern of five percent or even less may be considered unfair or unreasonable. In this case, numerous equity transactions executed by the five firms included a commission well in excess of five percent of the principal value of the transaction at issue. As a result of the investigation and settlement terms, the firms agreed to provide affected customers with restitution, plus interest in the amount of six percent from the date of the customer's transaction through the date of execution of the Term Sheet and Offer of Settlement. Fines and costs will also be assessed. The firms will pay total fines not to exceed \$9,345,000 dollars to settling states, in addition to reimbursement of investigative costs to the states in the working group. Each firm must also take measures to ensure that its policies and procedures include safeguards to prevent charging excessive fees.

During the relevant time period, the Division found that LPL executed 4,288 equity transactions in 2,250 accounts of Ohio residents which included an unreasonable commission for services performed (i.e. in excess of 5% of the principal trade amount) totaling \$83,284.52.

During the relevant time period, the Division found that RBC executed 699 equity transactions for Ohio residents which included an unreasonable commission for services performed (i.e., in excess of 5% of principal trade amount), totaling \$25,984.54.

Order No. 25-021

December 29, 2025

CLE Retirement Planning LLC DBA Great Lakes Retirement Planning, LLC CRD 290434

Seku N. Shabazz CRD 5988727

Cleveland, Ohio

The Division issued a Notice of Opportunity and Notice of Intent to Suspend or Revoke Ohio Investment Adviser and Representative Licenses of CLE Retirement Planning LLC DBA Great Lakes Retirement Planning, LLC and Seku N. Shabazz based, in part, on allegations that they failed to amend Form ADV to disclose certain financial industry activities and affiliations and they failed to amend Form ADV 1B to reflect multiple civil lawsuits and judgement liens. The Division further alleges that Respondents falsely represented to Division examiners that no advisory clients were invested in affiliated businesses ("Great Lake funds"), that all investors in the Great Lake funds were paid in full, that they had no complaints, liens or judgements, and that they further failed to disclose the litigation and judgements. The Division further alleges that Respondents are not of good business repute.

An administrative hearing is scheduled for March 3-4, 2026.

Order No. 25-022

December 29, 2025

Todd Allen Leightey CRD 4409118

Upper Sandusky, Ohio

The Division issued a Notice of Opportunity and Notice of Intent to Suspend or Revoke Ohio Investment Adviser Representative and Securities Salesperson Licenses of Todd Allen Leightey based, in part, on allegations that he is not of good business repute and that he recommended the sale or purchase of one or more securities to three customers without reasonable grounds to believe that the transactions or recommendations were suitable. The Division alleges that on or about May 16, 2025, FINRA brought a disciplinary action against Leightey in case number 2022075073501 (the "FINRA Action") alleging that between October 2020 and March 2021, Respondent recommended purchases of variable annuities to three customers without a reasonable basis to believe that the transactions were suitable based on the customers' age, financial situation and needs, liquidity needs, and investment time horizon, among other factors. The Division further alleges that Leightey entered into an AWC on

May 16, 2025, and was suspended for four months from June 16, 2025, through October 15, 2025, and ordered to pay a fine in the amount of \$5,000. The Division further alleges that on November 21, 2025, the Florida Department of Financial Services ordered Leightey to serve a four-month suspension from November 21, 2025, through March 21, 2026, in case 351533-25-AG.

Order No. 25-023**December 29, 2025****Ogden Asset Management, LLC CRD 132419****David V. Ogden CRD 831769****Chagrin Falls, Ohio**

The Division issued a Notice of Opportunity and Notice of Intent to Suspend or Revoke Ohio Investment Adviser and Representative Licenses of Ogden Asset Management, LLC and David V. Ogden based, in part, on allegations that they are not of good business repute and further that they violated O.A.C. 1301:6-3-15.1(B)(6) by their repeated and continuous failure to file required annual amendments to Form ADV. The Notice Order further alleges that Respondents violated O.R.C. 1707(A) ((1)(j)) based on their failure to furnish the Division with requested records and further based on their repeated failure to respond to deficiency letters issued by the Division.

Order No. 25-024**December 29, 2025****W.M. Baker Investments, LLC CRD 164490****William Matthew Baker CRD 5320850****Dublin, Ohio**

The Division issued a Notice of Opportunity and Notice of Intent to Suspend or Revoke Ohio Investment Adviser and Representative Licenses of W.M. Baker Investments, LLC and William Matthew Baker based, in part, on allegations that they are not of good business repute and further that they

violated O.A.C. 1301:6-3-15.1(B)(6) by their repeated and continuous failure to file required annual amendments to Form ADV. The Notice Order further alleges that Respondents violated O.A.C. 1301:6-3-15.1(E) by their ongoing failure to submit to a Division examination of their books and records.

Criminal Cases

An indictment is merely an allegation. All defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

State v. Barbara E. Armstrong

Case No. 24 CR 0291

Crawford County Court of Common Pleas

Sentencing Hearing: TBD

On October 8, 2025, Barbara Armstrong pled guilty to two counts of grand theft and three counts of theft from a person in a protected class. A date for sentencing has not been set.

State v. John Case

Case No. 18 CR 000991

Franklin County Court of Common Pleas

Trial Date: TBD (warrant outstanding)

State v. James Delverne

State v. Doug Miller

State v. Gary Rathbun

State v. Nancy Rathbun

Case No. CR202401975

Lucas County Court of Common Pleas

Trial: January 26, 2026 (Gary and Nancy Rathbun)

Pre-trial/Plea: January 15, 2025 (James DelVerne)

On January 6, Doug Miller pleaded guilty in Lucas County Common Pleas Court to:

- 1 count of theft (F2)
- 1 count of attempting to engage in a pattern of corrupt activity (F3)
- 1 count of securities fraud (F3)
- 2 counts of attempted money laundering (F4)
- 1 count of grand theft (F4)

As part of his plea agreement, Miller will cooperate with the ongoing investigation and testify in the prosecutions of co-defendants. The criminal prosecution of six additional

defendants remains ongoing. A plea hearing for James Delverne is scheduled for January 15, 2026.

Trial for Nancy and Gary Rathbun is scheduled to begin February 17, 2026. [Second Defendant Pleads Guilty in Decade-long Ponzi Scheme - Ohio Attorney General Dave Yost](#)

State v. James Delverne**State v. John Walters**

Case No. CR202401976

Lucas County Court of Common Pleas

Trial: April 6, 2026 (John Walters)

A plea hearing for James Delverne is scheduled for January 15, 2026. Trial for John Walters is scheduled to begin April 6, 2026.

State v. James Delverne

Case No. CR202401977

Lucas County Court of Common Pleas

A plea hearing for James Delverne is scheduled for January 15, 2026.

State v. Wayne Essex

Case No. 2025 CR 02587-1

State v. Susan Essex**Case No. 2025 CR 02587-2****Montgomery County Court of Common Pleas****Pre-trial Hearing: January 15, 2026**

On October 16, 2025, Wayne T. Essex and his wife, Susan Essex, were arrested after a Montgomery County grand jury issued an indictment against them on nearly 200 counts related to securities fraud. The indictments allege that Wayne T. Essex, 70, and his wife, Susan Essex, 67, sold over \$11 million in fraudulent investments to more than 25 investors between 2020 and 2025. All but one of the victims are Ohio residents. These actions violated a permanent injunction issued against Wayne Essex in 2012 by the Montgomery County Court of Common Pleas, which prohibited him from selling securities without court approval.

Wayne T. Essex, who operated a tax preparation company in Centerville, faces 189 felony counts that range from first- to fourth-degree felonies. Charges include securities fraud, false representation in the sale of securities, unlicensed sale of securities, theft from a protected class, telecommunications fraud, and money laundering.

Susan Essex, a realtor with an office in Lebanon, faces six felony counts, including securities fraud, unlicensed sale of securities, theft, and money laundering. Those counts range from third- to fourth-degree felonies.

The investigation, led by the Division of Securities with assistance from the Ohio Bureau of Criminal Investigation Investigative and Cybercrimes Units, found that the couple allegedly misused investor funds for personal purchases and to pay back earlier investors, instead of for the promised real estate investments. In 2012, the Montgomery County Court of Common Pleas issued a permanent injunction against Wayne Essex, barring him from selling securities and engaging in deceptive practices. This followed allegations of similar fraud involving companies he owned and managed.

Earlier this year, in response to a civil complaint filed by the Director of the Ohio Department of Commerce, the court appointed a receiver, Mark Dottore, to take control of the assets owned by the Essexes and their businesses. The receivership aims to recover funds for the affected investors. See Civil Case updates above for more information.

State v. Brad Konerman**State v. Adam Salon**

Case No. B-2403253**Hamilton County Court of Common Pleas****Pre-trial Hearing: January 20, 2026****State v. Tom Mitchell Manning****Case No. 24 CR 005149 and 24 CR 006885****Franklin County Court of Common Pleas****Pre-trial/Trial Date: April 20, 2026****State v. Christopher T. Wendel****Case No. 24-CRM-071 and 24-CRM-124 and 25-CRM-162****Mercer County Court of Common Pleas****Attorney Conference by Telephone: February 12, 2026**

On December 18, 2025, in a newly filed indictment in Case Number 25-CRM-162, Christopher Wendel was indicted on ten criminal counts, including falsification, tampering with evidence, tampering with records, and improper use of a certificate of title, in part, based on allegations related to his Application for Assigned Counsel and Financial Disclosure Form filed in 24-CRDM-071 and 24-CRM-124

Licensing Statistics



LICENSING STATISTICS	Oct 1, 25	Jan 9, 26	+/- %Change
Securities Dealers	1,780	1,741	-2.19%
Securities Salespersons	245,537	242,655	-1.17%
Investment Advisers – State Registered	808	780	-3.47%
Investment Advisers – Notice Filers	2,584	2,552	-1.24%
Investment Adviser Representatives	22,233	21,238	-4.48%
Bureau of Workers Compensation Chief Investment Officer	1	1	no change
State Retirement System Investment Officers	83	83	no change
TOTALS	273,026	269,050	-1.46%

