



Securities Bulletin Second Quarter 2026



[Expand All Sections](#)

2026 Cybersecurity Law Seminar





On April 10, 2026, the Ohio Department of Commerce, Division of Securities partnered with the Ohio Cyber Range Institute (OCRI) to host the 2026 Cybersecurity Law Seminar in Reynoldsburg. The event brought together academic leaders, industry experts, and legal professionals for a full day of discussion focused on the rapidly evolving cybersecurity environment.

Attendees participated in addressing key issues shaping the field, including House Bill 96, national security law considerations, social media regulatory trends, cyber incident response processes, and emerging approaches to certifiable AI. Presenters also examined how federal and state authorities are adapting to defend against and respond to cyberattacks.

The seminar concluded with a moderated expert panel led by Dr. Albert Klein, Jr., Assistant Professor in the School of Public and International Affairs at the University of Cincinnati. The panel featured representatives from the University of Cincinnati, the University of Dayton, The Ohio State University, and the Ohio Cyber Range Institute sharing insights into current cybersecurity trends and legal challenges facing institutions and practitioners.

Attendees left with an enhanced understanding of Ohio's cybersecurity legal environment and practical tools for navigating emerging threats. Additional details and the full agenda are available on the [Ohio Division of Securities website](#).

World Elder Abuse Day Conference (WEADD)





On June 29, 2026, the Ohio Attorney General's Office hosted the annual World Elder Abuse Awareness Day (WEAAD) Conference at The Ohio State University in Columbus. This year's theme, "Elder Abuse: Prevent, Prosecute, Prevail," spotlighted statewide efforts to combat exploitation and protect older adults.

The Ohio Department of Commerce, Division of Securities contributed to the event by presenting "**Artificial Intelligence and Fraud: How to Avoid Victimization and Achieve Recovery.**" The session equipped professionals with practical strategies for recognizing AI enabled fraud, identifying red flags, and strengthening prevention in the digital age.

Attendees gained actionable insights to better support the seniors they serve and to safely navigate the rapidly evolving landscape of AI driven scams.

Outreach Corner



Over the past quarter, the Division of Securities continued its commitment to investor protection by strengthening community connections, increasing public awareness, and supporting senior-focused engagement across Ohio.

Bankers Day Conference – April 1, 2026

Hosted by the Division of Financial Institutions, this event provided community banks and attendees a unique opportunity to engage directly with state and federal regulators. Participants explored current industry trends, regulatory updates, and key professional development topics.

Cybersecurity Law Seminar – April 10, 2026

In partnership with the Ohio Cyber Range Institute (OCRI), the Division of Securities delivered sessions examining cybersecurity trends, regulatory changes, and evolving legal considerations in the digital landscape.

Roscoe Village – April 23, 2026

At Roscoe Village's Home School Days, the Division of Securities distributed educational materials and fraud awareness items. Students explored 1830s Ohio history through hands on- learning activities, tours, and interactive programs.

Emerging Trends in Fraud Investigation and Prevention Conference – May 5, 2026

This collaborative event—hosted by ACFE Central Ohio, the Ohio Auditor of State's Office, the Ohio Attorney General's Office, and the Central Ohio IIA Chapter—focused on current challenges and innovations in fraud investigation and prevention.

American Legion Veterans Luncheon – May 19, 2026

The Division of Securities spoke to veterans at Grove City American Legion Post #164, offering practical guidance on avoiding financial scams -and senior exploitation.

Clark County Adult Protective Services Presentation – June 15, 2026

The Division met with a multidisciplinary group including law enforcement, developmental disability professionals, state staff, hospice case managers, local bank investigators, and others serving adults 60 and older. The session supported coordinated community responses to elder financial harm.

World Elder Abuse Awareness Day Conference – June 29, 2026

The Division of Securities participated in a statewide event hosted by the Ohio Attorney General's Office at The Ohio State University, centered on the theme "Elder Abuse: Prevent, Prosecute, Prevail." As part of the program, the Division delivered its presentation, "**Artificial Intelligence and Fraud: How to Avoid Victimization and Achieve Recovery**," equipping attendees with practical tools to identify AI-driven scams and recognize common red flags.

Stephen Singer, Outreach Coordinator, Ohio Division of Securities

Stephen Singer serves as the Community Outreach Coordinator for the Ohio Department of Commerce, Division of Securities. He joined the Division in 2025 after spending more than 20 years in non-profit higher education, where he supported institutions through program leadership, student engagement initiatives, and community partnership development.

Mr. Singer is an active member of the North American Securities Administrators Association (NASAA), serves on the Ohio Attorney General's Elder Abuse Commission, and the Commission's Education Committee. His work focuses on strengthening public awareness of investor protection, expanding educational programming, and fostering collaborative relationships across agencies and community organizations.

He holds a Master of Business Administration (MBA) from Franklin University and a Bachelor of Arts from The Ohio State University.

Enforcement 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

See Montgomery County Common Pleas Court docket for more information.

Administrative hearings

Division Order No. 25-017

November 17, 2025

Open Trading Group, LLC

Doral, Florida

Libertatem Advisor LLC**Sunny Isles Beach, Florida**

The request for hearing was withdrawn, and a final order was issued under Division Order No. 26-007. See Administrative Orders update for more information.

Division Order No. 25-019**December 18, 2025****Valiance Group, LLC CRD 170689****Edmund Burke CRD 6308394****Mentor-on-the-Lake, Ohio**

A *Goldman* administrative hearing was held on May 26, 2026. The Division is awaiting submission of the Report and Recommendation by the hearing officer.

Division Order No. 25-021**December 29, 2025****CLE Retirement Planning LLC DBA Great Lakes Retirement Planning, LLC CRD No. 290434****Seku N. Shabazz CRD No. 5988727****Cleveland, Ohio**

An administrative hearing is scheduled for October 14-15, 2026.

Division Order No. 25-022**December 29, 2025****Todd Allen Leightey CRD 4409118****Upper Sandusky, Ohio**

The administrative hearing date was vacated due to pending settlement negotiations. A new date has not been scheduled.

Division Order No. 25-023

December 29, 2025

Ogden Asset Management, LLC CRD 132419

David V. Ogden CRD 831769

Chagrin Falls, Ohio

A *Goldman* administrative hearing was held on March 12, 2026. The hearing officer issued a Report and Recommendation recommending revocation of the Ohio securities licensure of both Respondents. On April 23, 2026, the Division issued a Final Order to Suspend the Ohio Investment Adviser and Ohio Investment Adviser Representative Licenses of the Respondent for thirty (30) days.

Division Order No. 25-024

December 29, 2025

W.M. Baker Investments, LLC CRD 164490

William Matthew Baker CRD No. 5320850

Dublin, Ohio

An administrative hearing was held on April 10, 2026 pursuant to *Goldman v. State Medical Board*, 110 Ohio App.3d 124, 128-129 (10th Dist. Ct. 1996). The hearing officer issued a Report and Recommendation recommending revocation of the Ohio securities licensure. This matter is pending final order.

Division Order No. 26-002

March 24, 2026

Cleveland Rehab Community Funding Foundation

Northfield, Ohio

An administrative hearing pursuant to R.C. 1707.13 was held on April 1, 2026. On April 8, 2026, the Division issued Order No. 26-005 confirming the suspension of offering by the Respondent, and sales by any issuer or securities dealer to buy, sell, or deal in securities pursuant to Division registration file number 0522738-001.

See Administrative Orders update for more information.

Division Order No. 26-008

June 17, 2026

GSB Gold Standard Bank Ltd AKA GSPartners

GS Partners

GSP

Gold Standard Partners

Josip Heit

GSB Gold Standard Pay, Ltd.

London, U.K.

Moheli, Union of Comoros

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

Administrative Orders

Division Order No. 26-005

April 8, 2026

Cleveland Rehab Community Funding Foundation

Northfield, Ohio

On April 8, 2026, after an administrative hearing held pursuant to R.C. 1707.13, the Division issued a Final Order Confirming Suspension of Offering by Issuer Pursuant to File Number 0522738-001 and Suspension of any Issuer or Dealer to Buy, Sell, or Deal in Securities pursuant to Offering and File

Number 0522738-001 based on findings that the registration application submitted to the Division contained fraudulent or deceptive information, including but not limited to a legal opinion purportedly issued by an Ohio attorney who did not prepare or sign it and an audit opinion purportedly issued by and Ohio CPA who did not prepare or sign it.

Division Order No. 26-006

April 23, 2026

Ogden Asset Management, LLC CRD 132419

David V. Ogden CRD 831769

Chagrin Falls, Ohio

After a *Goldman* administrative hearing held on March 12, 2026, the Division issued a Final Order to Suspend the Ohio Investment Adviser and Ohio Investment Adviser Representative Licenses of the Respondent for thirty (30) days based, in part, on Respondents' failure to comply with disclosure and reporting requirements and failure to respond to Division deficiency letters.

Division Order No. 26-007

May 14, 2026

Open Trading Group, LLC

Doral, Florida

Libertatem Advisor LLC

Sunny Isles Beach, Florida

The Division issued a final Order to Cease and Desist to Open Trading Group, LLC and Libertatum Advisors, LLC, based, in part, on findings that 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. The request for hearing received by the Division was withdrawn, and a final order was issued without an administrative hearing on this matter.

Division Order No. 26-008**June 17, 2026****GSB Gold Standard Bank Ltd AKA GSPartners****GS Partners****GSP****Gold Standard Partners****Josip Heit****GSB Gold Standard Pay, Ltd.****London, U.K.****Moheli, Union of Comoros**

The Division issued a Notice of Opportunity for Hearing and Notice of Intent to Issue a Cease and Desist Order based, in part, on allegations that Respondents engaged in misrepresentations and fraud in the sale of metacertificates, certificates, G999 masternodes, and G999 cryptocurrency coins sold to three Ohio residents. The Division further alleges, in part, that from November 16, 2023, through January 22, 2024, regulators across the United States and Canada initiated formal actions against certain Respondents alleging securities fraud and false representations in the sale of securities, including securities regulators in Alabama, Arizona, British Columbia, California, Kentucky, New Hampshire, Texas, Washington, Wisconsin, .Florida, Arkansas and Mississippi. An administrative hearing was requested and is scheduled for September 3-4, 2026.

Division Order No. 26-009**June 23, 2026****Saurin G. Patel**

SM Investments LLC**Strongsville, Ohio**

The Division issued a Cease and Desist Order with Consent Agreement to Saurin G. Patel and SM Investments based, in part, on findings that between 2019 and 2021, Respondents sold investments to fourteen investors in Ohio, New York, Colorado, California and Pennsylvania under a debt offering by The AEM Services, LLC. As part of the Consent Agreement, Respondents affirmed that all fourteen investors identified in the Order had been repaid in full for their investments in the AEM debt offering.

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. 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****State v. John Walters****Case Nos. CR2024-01975****CR2025-00687****CR2024-01976****CR2024-01977**

Lucas County Court of Common Pleas

On July 1, 2026, the Ohio Department of Commerce Division of Securities announced the conclusion of a major, multi-year investigation into a \$72 million Ponzi scheme that led to significant prison sentences and more than \$60 million in restitution orders against those responsible for defrauding Ohio investors. The Lucas County Court of Common Pleas handed down the final sentences, marking a major step toward accountability in the long-running case.

During sentencing hearings held June 29-30, Richard Schiech was sentenced to a total of 11 years imprisonment and ordered to pay more than \$15 million in restitution. Because his sentences run concurrently, he will serve four years in prison. James Delverne was sentenced to 17 years imprisonment and ordered to pay more than \$25 million in restitution. His sentences also run concurrently, resulting in four years in prison.

In addition, Doug Miller, who co-managed Private Wealth Consultants, was sentenced in connection with the scheme to over 12 years in prison. His sentences also run concurrently, resulting in seven years in prison. He was also ordered to pay more than \$15 million in restitution. Nancy Rathbun, the office manager and Treasurer of Private Wealth Consultants, was sentenced to 120 days in jail, 120 hours of community service and two years of parole. She was also ordered to pay a \$5,000 fine. James Delverne was sentenced to an aggregate of 2 years in prison for his role in the scheme.

The case is the result of a multi-year investigation led by the Division of Securities in partnership with the Ohio Attorney General's Bureau of Criminal Investigation. Deputy Attorney Inspector Harvey McCleskey led the investigation for the Division, meanwhile the prosecution was led by Principle Assistant Attorney General Dan Kasaris and Assistant Attorney General Drew Wood.

From January 2011 through December 2021, managers at Northwest Capital in Toledo, along with the Investment Advisers at Private Wealth Consultants and other co-defendants from entities who worked with the firms, misled investors about critical facts, including conflicts of interest within the organization and the financial health of affiliated entities. Investigators alleged that funds were manipulated to create an illusion of success, while investors received falsified annual statements to conceal the scheme's reality. While investors received annual statements supporting the value of their investments, these values ultimately proved to be false when investors requested redemption of their investment principal and Northwest Capital was unable to fund those redemptions.

State v. Garrett Fortune

Case No. CR-26-713209-A**Cuyahoga County Court of Common Pleas****Arraignment Hearing: July 8, 2026**

On June 22, 2026, a Cuyahoga County grand jury indicted Garrett Fortune, of Rocky River, Ohio, on 20 felony counts related to securities fraud stemming from alleged incidents involving six investors between June 2021 and May 2022. The indictment included six counts of false representation, six counts of securities fraud, four counts of theft from a person in a protected class, three counts of grand theft, and one count of money laundering. In total, he faces five second-degree felonies, nine third-degree felonies, and six fourth-degree felonies.

The indictment alleges that Fortune solicited \$200,000 in investments from six individuals for the purpose of operating a cannabis candy company; however, the indictment alleges that he misrepresented material facts about the investment to the investors and failed to disclose necessary information to the investors. The case is being prosecuted by the Cuyahoga County Prosecutor's Office in partnership with the Ohio Division of Securities.

State v. Brad Konerman**State v. Adam Salon****Case No. B-2403253****Hamilton County Court of Common Pleas****Pre-trial/Plea Hearing: May 5, 2026**

On June 17, 2026, Bradley Konerman, 40, of Mason, and Adam Salon, 48, of Toledo, plead guilty in a case in Hamilton County Common Pleas Court to one felony count each of the sale of an unregistered security. Konerman was sentenced to 12 months in prison, suspended, pending the successful completion of one year of probation. Salon was sentenced to 18 months in prison, which was also suspended pending the successful completion of one year of probation. Both defendants were ordered to pay \$70,000 for total restitution of \$140,000 to the victim in this case. Both men were previously indicted for allegedly conducting fraudulent securities transactions in Hamilton County. The case was the result of a multi-year investigation led by the Division of Securities in partnership

with the Ohio Attorney General's Bureau of Criminal Investigation. Deputy Attorney Inspector Harvey McCleskey led the investigation for the Division of Securities, meanwhile the prosecution is being led by Principle Assistant Attorney General Dan Kasaris and Assistant Attorney General Drew Wood.

State v. Brandon Kovach**Case No. 2026-03-0865****Summit County Court of Common Pleas****Pre-trial Hearing: July 9, 2026****State v. Tom Mitchell Manning****Case No. 24 CR 005149 and 24 CR 006885****Franklin County Court of Common Pleas****Pre-trial Hearing: September 14, 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**

On May 29, 2026, Christopher T. Wendel, a resident of Mercer County, Ohio, pled guilty to 12 securities-related felonies. He was sentenced to five years of probation and ordered to pay nearly \$1.6 million in restitution. A 36-month prison term was suspended by Judge Jonathan P. Hein, contingent upon Wendel's successful completion of probation and full repayment of restitution.

Wendel was indicted in July 2024 on 96 criminal counts alleging he defrauded Ohioans of more than \$1 million. The charges ranged from fifth- to first-degree felonies and included securities fraud, unlicensed securities activity, misrepresentation in the sale of securities, the sale of unregistered securities, theft, and telecommunications fraud. He was indicted again in November 2024 on an additional 26 counts. According to the indictments, between 2019 and 2021, Wendel solicited eleven Ohio residents and one Indiana resident—including several elderly investors—to invest more than \$1.5 million in his company, Buckeye Income Fund, LLC, through material misrepresentations and fraudulent conduct.

Wendel's activity continued despite prior regulatory actions. In May 2018, he entered into an Acceptance, Waiver, and Consent agreement with the Financial Industry Regulatory Authority (FINRA), resulting in a permanent bar from associating with any FINRA member firm after investigators determined he engaged in unauthorized private transactions and provided false information during FINRA's inquiry. In August 2019, the Ohio Division of Securities issued a cease-and-desist order (Order No. 19-018) after finding that Wendel was selling unregistered securities without a license. He continued operating in violation of that order until his arrest in July 2024.

Licensing Updates

