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Wellington investors hold empty bag

By Cliff Peale
The Cincinnati Enquirer

More than \$20.3 million invested in a Grenadian bank operated by two Tristate men is gone, a federal examiner has concluded.

Wellington Bank and Trust and its founders, John Brinker of Pierce Township and Gary Bentz of Loveland, squandered millions in other investment schemes, luxury cars and million-dollar houses, leaving more than 600 investors — including several hundred locally — without their money, the report said.

Examiner Jim Knauer, an Indianapolis lawyer, called the investments "reckless gambles that no person possessing any investment skill would have undertaken when acting as a fiduciary."

The report, filed with the U.S. District Court in Indianapolis, is the most definitive statement yet showing where the money Wellington raised had gone. Mr. Brinker and Mr. Bentz already have agreed to freeze their assets and stop selling securities after a yearlong investigation by the Indiana Securities Commission and the U.S. Securities and Exchange Commission.

That leaves investors such as Lawrence Roy of Norwood without their money. He invested \$10,000 in May 2000 and got one interest payment of \$900.

"It's more than a bad investment. I'm convinced it's just a scam," he said.

Kevin McShane, the Indianapolis lawyer representing Mr. Brinker and Mr. Bentz, said he had not seen the report and would not comment. He has previously said the pair had provided records and financial information to Mr. Knauer, but would not testify about Wellington.

Mr. Knauer's report also said:

- About \$5 million had been returned to investors through interest payments like the one sent to Mr. Roy.

- About \$6.5 million was put into other investments, but many of those were Ponzi schemes that now have no value.

- About \$2.8 million was "disbursed to Brinker or Bentz or for their benefit."

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- About \$1.9 million was spent on business expenses. In a footnote, Mr. Knauer said those expenses "included lavish trips, first-class air fares and accommodations showered on large investors, persons used to promote the investment scheme, and friends and family members."

- At least \$3.4 million was invested in the First International Bank of Grenada, which itself is the subject of a fraud investigation and is under receivership.

- Wellington money was used to purchase Mr. Brinker's \$850,000 home in the exclusive Legendary Run community in Pierce Township. Mr. Knauer said Monday that he had filed a motion to take possession of the house.

Wellington funds also bought several cars for employees and family members, the report said.

Separately, the SEC Friday asked for a contempt order against Mr. Bentz, charging that he took out mortgage loans worth \$72,000 before the asset freeze was signed in February, then spent the money.

Mr. McShane acknowledged that Mr. Bentz had probably spent some money, but that he had "some other information we want to show to the judge."

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