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Wednesday, October 13, 2000

Kentucky joins securities investigation

Probe includes Fort Wright company

By Cliff Peale
The Cincinnati Enquirer

Kentucky regulators are probing whether a Fort Wright investment company sold securities in a troubled Grenadian bank to local residents.

The company, Global Financial Strategies, is under investigation for steering local investors to the First International Bank of Grenada, said Colleen Keefe, director of the Kentucky Division of Securities, a unit of the Public Protection and Regulation Cabinet.

The investigation is continuing, although officials would not say how many investors may be involved. Ms. Keefe said the division has not issued any enforcement orders that could either shut down or limit the operations of Global Financial Strategies. Officials at Global Financial Strategies did not respond to requests for comment.

The Global Financial Strategies angle is the latest example of an investigation into sales of securities from Grenadian banks in the Tristate.

The Indiana Securities Commission on Friday ordered Wellington Bank and Trust, a bank operated by John Brinker of Withamsville and Gary Bentz of Loveland, to stop selling unregistered securities and misleading investors. Wellington faces possible civil penalties in the case.

Indiana Securities Commissioner Bradley Skolnik would not estimate how many investors are involved or how much money was poured into the securities from Wellington Bank and Trust.

But Indiana, Kentucky and Ohio investors are involved. Several told the *Enquirer* that Wellington had lived up to its promises so far but that they were getting nervous after reports of the Indiana investigation and recent letters from Wellington.

Some who invested in Wellington said they were promised interest rates ranging from 20 percent to 50 percent annually, figures also contained in the Indiana securities order.

Lawrence Roy of Norwood said he invested \$10,000 in May and already has received a quarterly dividend check of \$900, or 9 percent.

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"I've just got my fingers crossed," Mr. Roy said.

Fred Brandt of Aurora, Ind., said he invested \$5,000 in Wellington in November 1998 and was confident that his 5-year note would pay off as scheduled.

"Nobody put a gun to my head to do anything," Mr. Brandt said. "They (Mr. Brinker and Mr. Bentz) are enabling the small schleps to reap the benefits that the ultra-rich get."

Investors received a letter last week from Mr. Brinker and Mr. Bentz, asking them to return Wellington stock certificates. The bank will return replacement certificates issued by a new company called Guardian Limited Inc., the letter said.

"This is a new corporation formed specifically to assist us in the administration of all the various Wellington Stock Certificates," the letter said.

"With all of these letters coming, I looked at my wife and said, "Maybe we should just call them and get out of it," Mr. Roy said.

Investigators in Kentucky and Indiana would not comment on the connection between First Bank and Wellington Bank and Trust. Messrs. Brinker and Bentz could not be reached for comment.

A spokesman at the Ohio Division of Securities said there had been no enforcement orders involving Wellington Bank and Trust, First Bank, Mr. Brinker or Mr. Bentz. He would not confirm or deny an active investigation.

First Bank came under control of the Grenadian government several months ago, according to published reports both in Grenada and the United States. The reports said the government was forced to step in after First Bank depositors stopped receiving interest payments and could not access their investments.

One Northern Kentucky investor in First Bank, who asked not to be named because he already has talked to state securities officials, said he bought \$10,000 worth of First Bank certificates through Global Financial Strategies.

After first investing in 1998 and receiving dividend checks of \$231 a month, he has received no checks since May, he said.

"When I heard it was in Grenada, it made me question it. They said it was insured, and that calmed some fears," the investor said. "Of course, the interest rate was attractive."

Mr. Skolnik, the Indiana securities commissioner, said he could not comment because the investigation was ongoing.

"But investors need to be very wary of anyone who is promising above-market returns in a short period of time," he said.

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