



Sep. 13, 2001

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Wednesday, June 06, 2001

Late
Update

What's the Buzz?

Receiver finds bare cupboard

Investors in Wellington Bank and Trust, many of them from Greater Cincinnati, invested almost \$19 million in the Grenada-based bank in the last two years.

And almost all of it is gone.

That's the preliminary conclusion from a receiver appointed by a federal court to find and count the assets of Wellington.

Formed by Gary Bentz of Loveland and John Brinker of Pierce Township, Wellington in March signed an agreement with the U.S. Securities and Exchange Commission to settle a federal complaint.

In an order filed in U.S. District Court in Indianapolis, Mr. Brinker and Mr. Bentz agreed to stop selling securities and freeze their assets. They agreed to allow an examiner to count those assets and to use any gains to repay investors.

Previous estimates of the total amount invested had been about \$7 million. Now, Jim Knauer, the Indianapolis lawyer appointed as receiver, has found few assets to recover.

About \$2.5 million went to Mr. Brinker and Mr. Bentz, while as much as \$8.5 million went to the First International Bank of Grenada, a larger bank that has been implicated in a larger international scandal, Mr. Knauer said.

"We also traced money invested in other enterprises, ... each of which appears to be valueless," Mr. Knauer said.

Kevin McShane, the attorney for Mr. Brinker and Mr. Bentz, said Mr. Knauer's accounting probably does not include payments made by Wellington to investors before regulators filed against the bank in October.

"The fact is, there's a bunch of these investors who have gotten money back," Mr. McShane said.

But he acknowledged that "there is not a whole lot of money around to (recover)."

Mr. McShane also disputed Mr. Knauer's declaration that his clients have not cooperated with the investigation. But he said they would refuse to testify.

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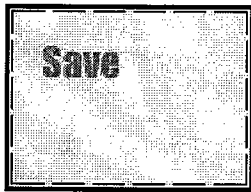
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Downtown beckons

Downtown Cincinnati Inc. unveiled a newspaper, radio and television advertising campaign last week, designed to lure suburbanites back to the central city after the April riots and weeks of simmering racial tension.

"There's a place we can all come together. Downtown," the ad said, complete with a collection of white and black faces.

But the campaign came only after weeks of soul-searching within the downtown marketing group.

Some had argued for a brighter-eyed campaign emphasizing the fun, food and cultural attractions downtown. They were overruled by others who insisted that the campaign not gloss over the racial issue, sources said.

"We need to acknowledge we've got a problem," one DCI board member said. Much of the print and broadcast space for the campaign was donated, including space in the *Enquirer*. But DCI raised and spent about \$100,000 for materials and other costs.

If you have a tip about Greater Cincinnati companies, email Cliff Peale at cpeale@enquirer.com or call 768-8573.

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