

Lives remembered

Peg St...

THE ENQUIRER

005 Death Notices

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Man gets 18 months in investment scam

By Dan Horn Enquirer staff writer

A Loveland man must spend 18 months in prison for his role in an elaborate scam that promised clients the world's safest investments but cost them millions of dollars.

Gary Bentz, who pleaded guilty last year to mail fraud and money laundering, was sentenced Tuesday by U.S. District Judge Herman J. Weber. The judge also ordered him to repay investors \$4.7 million.

Federal prosecutors say Bentz and a Lebanon man, John Brinker, raised as much as \$20 million through Wellington Capital Holdings Ltd., which they set up in 1997.

Wellington promised to pay up to 100 percent a year in interest, claimed to be fully insured from loss and generate income that would not be reported to the Internal Revenue Service.

Bentz later admitted the investment scheme was a fraud.

Prosecutors describe Wellington as a large Ponzi scheme, in which money from new investors is used to pay off old investors. Bentz, 49, pleaded guilty to charges that involved taking money from more than 200 investors.

Prosecutors say Bentz and Brinker used the money to "support a lavish lifestyle and create an aura of financial success." They say the two men established Wellington in the Bahamas and set up more than 40 bank accounts in Ohio, the Isle of Man, Grenada, Nevada and elsewhere.

The men claimed Wellington was an international investment trust company, but investigators for the FBI, IRS and Postal Service determined the company had no substantial assets and made no meaningful investments.

Brinker, 60, also has pleaded guilty to money laundering and fraud but has not been sentenced.

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