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Be Cautious of Investment Offers Over Social Media

(COLUMBUS, Ohio) – A recent securities fraud case in Butler County is showcasing how online platforms are being used by fraudsters to lure investors.

Anthony Capullo, a Las Vegas resident and owner of a bankrupt Fort Lauderdale-based business, solicited an Ohio resident through social media by sending the victim multiple messages to invest in his company, Professional Provider Services, Inc. (PPS). Capullo never disclosed that PPS was bankrupt. The victim invested four times for a total of \$45,000. Four days after the final investment, Capullo filed Chapter 11 bankruptcy for PPS.

After an investigation and referral from the Ohio Department of Commerce's Division of Securities, Capullo, 55, pleaded guilty to one count of issuing securities in an insolvent company without disclosure, a fifth-degree felony.

On Aug. 27, a judge sentenced Capullo to one year of community control and ordered him to pay court costs and additional fines. At sentencing, Capullo repaid the victim \$45,000, the full principal investment.

"This case is just one example of how fraudsters are using social media and other online platforms to lure potential victims into questionable investments," said Ohio Securities Commissioner Andrea Seidt. "It's rare that a victim of securities fraud gets all of their money back; oftentimes there is little or no money to pay restitution. Thanks to the work done by our staff, this investor was made whole.

"Make sure you have all the facts before you hand your hard-earned money over to someone else," Seidt added. "We encourage investors to always check the background of people who try to sell them any kind of investment product through any type of platform. Ohioans can call our Investor Protection Hotline at 877-683-7841 to find out if the person is licensed to sell securities and if the product is properly registered."

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