

For Immediate Release

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Contact:

Dan Orzano, 614-644-9530

Daniel.Orzano@com.state.oh.us

Delaware County Resident Sentenced for Securities Fraud and Theft

Five Ohio investors defrauded of more than \$70,000

(DELAWARE, Ohio) – Delaware County resident Michael D. Wood was sentenced today for taking more than \$70,000 from five Ohio investors in a scheme in which Wood told the victims their investment with him would earn them “millions of dollars.” Wood instead used the funds for his personal use.

Delaware County judge David Gormley sentenced Wood to 30 days in jail and four years of community control, with 15 years in reserve should he violate the terms of his community control. He must serve 40 hours of community service within the first year of his community control. Wood was also ordered to pay \$81,300 in restitution to the five victims, plus payment of court costs and fees.

He is scheduled to report to the jail Nov. 9 to begin serving his sentence.

Wood was indicted by a Delaware County grand jury in Nov. 2019. Wood told his victims the investments were in Vietnamese Dong, Iraqi Dinar and Zimbabwe Zim, which would be revalued at more favorable rates and would generate significant returns. Wood falsely told his victims that he had a relationship with a high-level official in the U.S. Treasury Department who provided inside information, including information that Presidents Bill Clinton, Barack Obama and then-candidate Donald Trump had personal stockpiles of these foreign currencies.

This case was prosecuted by the Delaware County Prosecutor’s Office of Melissa A. Schiffel.

Before investing, the Division of Securities encourages potential investors to call the Division’s Investor Protection Hotline at 877-683-7841 to ask:

- Is the brokerage firm and salesperson licensed to sell securities in Ohio?
- Have any enforcement actions been taken against them?
- Has the security been properly registered with the Division of Securities?

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