

For Immediate Release
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Contact:
Dan Orzano, 614-644-9530
Daniel.Orzano@com.state.oh.us

Tennessee Man Pleads Guilty to Stealing \$96,000 from Investors

(CINCINNATI, Ohio) – A Tennessee man pleaded guilty Monday to defrauding investors from several states out of more than \$96,000 through an illegitimate investment program.

Shaneal Yogesh Patel, of Lebanon, Tennessee, pleaded guilty in the Hamilton County Court of Common Pleas to multiple felonies for taking the money from residents of Ohio, Kentucky, California and Washington who invested in his illegitimate investment program.

The offenses included one count of theft and one count of securing writings by deception, both fourth-degree felonies, and one count of attempted misrepresentation in the sale of a security, a third-degree felony.

Patel, 28, who never held a securities license, told the investors he was a successful stockbroker. Patel laundered the investment money through third-party accounts and used the funds for his personal expenses.

He was indicted by a Hamilton County grand jury in May 2019 after a criminal referral by the Ohio Department of Commerce's Division of Securities.

Common Pleas Judge Thomas Heekin scheduled Patel's sentencing for Dec. 15.

This case was prosecuted by the Hamilton County Prosecutor's Office of Joseph Deters, and presented by Assistant Prosecutor Bill Anderson.

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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