

For Immediate Release

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Franklin County Resident Pleads to 19 Securities-Related Felonies

(COLUMBUS, Ohio) – Jeffery Luke Westerman today pleaded guilty to 19 securities-related charges during a hearing in the Franklin County Court of Common Pleas. He is scheduled to be sentenced November 18.

Westerman was originally indicted in December 2018 on 10 counts of providing false securities reports, three counts of false representations in the sale of a security, three counts of securities fraud, and three counts of theft, including one count of theft from the elderly. The counts ranged from fourth-degree felonies up to first-degree felonies. In October 2020, Westerman was indicted in a second case for 17 additional counts, including securities fraud, misrepresentations, and theft from eight additional victims.

The indictments alleged Westerman solicited at least 19 Ohioans to invest over \$1.09 million in various companies owned or controlled by Westerman or his wife. Instead of investing the funds, Westerman used some or all of the victims' monies for personal expenses unrelated to the operation of the businesses, including cash withdrawals. Westerman produced and provided to investors account statements showing false account valuations, which lulled the investors into maintaining their investments with Westerman. He did not hold an active securities license during the time period alleged in the indictments after his securities license had been suspended for failure to comply with an arbitration judgement.

This case was presented by Assistant Prosecuting Attorney Will Davies with the Office of Franklin County Prosecutor Gary Tyack.

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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