



For Immediate Release
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Mahoning County Man Indicted for Alleged Securities Fraud, Misrepresentation and Theft

(YOUNGSTOWN, Ohio) — Following a criminal referral by the Ohio Department of Commerce's Division of Securities, Nicholas Pupino, 82, was indicted by a Mahoning County grand jury on Thursday for one count of securities fraud, a second-degree felony, and one count each of theft from the elderly and forgery, both third-degree felonies.

The indictment alleges Pupino solicited an elderly person to invest more than \$99,000 by telling her that her funds would be invested into accounts with known insurance companies, which would generate funds to pay future nursing home expenses or to pass to her beneficiaries upon her death. Instead of forwarding the investment funds to the insurance companies, Pupino allegedly deposited the funds into his personal bank account.

The indictment further alleges Pupino added his own name to the payee line of investment checks after they were signed by the victim so he could deposit them into his own account.

A warrant has been issued for Pupino's arrest.

This case is being prosecuted by the Office of the Mahoning County Prosecutor Paul J. Gains.

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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