



## **Local Men Indicted for Securities Fraud**

**FOR IMMEDIATE RELEASE**

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Warren County Prosecutor David P. Fornshell announced that a Warren County grand jury has indicted Aaron Pitman, 34, of Morrow and Ryan R. Goldschmidt, 39, of Cincinnati on four counts of aggravated theft (F3), three counts of unauthorized use of property (F3/F4), three counts of telecommunications fraud (F2/F3), two counts grand theft (F4), three counts of unlawful securities practices (F1), and one count of engaging in a pattern of corrupt activity. The indictments are the result of a lengthy investigation by the Ohio Department of Commerce, Division of Securities, and the Ohio Bureau of Criminal Investigation, Forensic Accounting Division.

Pitman and Goldschmidt are alleged to have defrauded investors through multiple business entities including Oak Street Group, GGB Assets, and Excelsior Leasing. The men are accused of making misrepresentations to multiple victims to induce them to invest in a medical marijuana grow operation that Pitman and Goldschmidt claimed to be operating in California, as well as a CBD oil cartridge manufacturing business.

Neither Pitman nor Goldschmidt are licensed to sell securities to investors in the state of Ohio (or elsewhere), and despite their representations to investors, neither has prior experience in the business of licensing, cultivating, or selling medical marijuana or CBD oil cartridges. They further are alleged to have misrepresented to investors that Goldschmidt was an attorney, and that they would get 100% of their money back, plus additional distributions of profit. Ultimately, the victims were left with no returns on their investments.

“Investors need to ask lots of questions and do extra research before investing any money,” said Ohio Securities Commissioner Andrea Seidt. “Investors 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.”

Approximately \$796,714 in investor funds were deposited into Warren County bank accounts controlled by Pitman and Goldschmidt. The money was used for personal expenses of Pitman and Goldschmidt and for other purposes unrelated to a medical marijuana cultivation business or a CBD oil cartridge manufacturing business. In some cases, they diverted funds to pay off prior lawsuits or make payments to their friends.

The Meigs County Sheriff's Office was investigating Pitman relating to a different scheme, and some of the investors relayed that they had been defrauded by Pitman and Goldschmidt relating to a marijuana grow operation in California. The Meigs County Sheriff's Office then referred the matter to the Ohio Bureau of Investigation for further investigation.



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