



Former Lebanon Business Owner Pleads Guilty to Securities Fraud and Theft

FOR IMMEDIATE RELEASE

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**DAVID P. FORNSHELL
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Warren County Prosecutor David P. Fornshell announced that Patrick Noel Thayer, 47, a Lebanon resident, pled guilty on August 4, 2023 to securities fraud (F2), aggravated theft (F2), and identity fraud (F2). A sentencing hearing is scheduled for October 2, 2023 at 1:00 p.m. Thayer remains incarcerated in the Warren County Jail at this time.

Thayer defrauded a Warren County woman and stole over \$1.31 million from her investment proceeds. Thayer operated a tax preparation service, known as Broadway Financial Solutions, in Lebanon. He also worked as a securities salesperson for various brokerage firms and was later licensed as an investment adviser.

In 2013, Thayer opened a bank account in the victim's name without her knowledge or consent. Thayer then began selling securities from the victim's brokerage account and transferred the proceeds to the new bank account, from which he used the proceeds for his own personal expenses, including a down payment on his home, mortgage payments, car loans, credit card expenses, as well as the purchase of a tiny house in Colorado for a family member. The victim became aware of the fraud in 2022 when she was contacted by the IRS about the bank account that Thayer had opened in her name.

Fornshell commended representatives from the Ohio Department of Commerce, Division of Securities, and Assistant Prosecutors John Arnold and Kathryn Horvath, Victim Witness Coordinator Melissa Kennard, and Legal Assistant Jodi Jarvis, all of the Warren County Prosecutor's Office, for their work on the case.

Before investing, potential investors are encouraged to call the Securities Division's Investor Protection Hotline at 877-683-7841 to find out if the person is properly licensed to sell securities and if there are any enforcement actions involving the person or the product being promoted.



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