



## **Local Man Pleads Guilty to Securities Fraud and Theft**

**FOR IMMEDIATE RELEASE**

**October 2, 2023**

**DAVID P. FORNSHELL  
(513) 695-1325**

Warren County Prosecutor David P. Fornshell announced that Patrick Noel Thayer, 48, a Lebanon resident, was sentenced on October 2, 2023 to five years in prison for one count of securities fraud (F2), five years in prison for one count of aggravated theft (F2), and five years in prison on one count of identity fraud (F2), each to be served consecutive with each other, for a total prison sentence of fifteen years. Thayer was also ordered to pay a balance of \$1,025,235.13 in restitution to the victim.

Thayer defrauded the victim, 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 downtown 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.

The Ohio Department of Commerce, Division of Securities investigated the case and referred it to our office for prosecution. 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.



Warren County Prosecutor  
David P. Fornshell  
(513) 695-1325

<http://www.warrencountyprosecutor.com>  
<http://www.co.warren.oh.us/clerkofcourt/>