



Department of Justice

United States Attorney Billy J. Williams
District of Oregon

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FORMER AEQUITAS CEO AND SENIOR EXECUTIVES INDICTED IN FRAUD AND MONEY LAUNDERING CONSPIRACY

PORTLAND, Ore.—U.S. Attorney Billy J. Williams announced today that Robert J. Jesenik, 61, a former chief executive officer of Aequitas Management, LLC and several other Aequitas-owned entities, has been indicted along with three other former company executives for their roles in a fraud and money laundering conspiracy.

Jesenik, a former resident of West Linn, Oregon, is charged in a 32-count indictment with conspiracy to commit mail and wire fraud, wire fraud, bank fraud, and money laundering. Also charged are Nelson Scott Gillis, 67, of Lake Oswego, Oregon; Brian K. Rice, 54, of Portland; and Andrew N. MacRitchie, 56, formerly of Palm Harbor, Florida.

According to court documents, Jesenik, Gillis, MacRitchie, Rice, and others used the Lake Oswego company to solicit investments in a variety of notes and funds, many of which were purportedly backed by trade receivables in education, health care, transportation, and other consumer credit areas.

From June 2014 through February 2016, the former executives solicited investors by misrepresenting the company's use of investor money, the financial health and strength of Aequitas and its related companies, and the risks associated with its investments and investment strategies. Collectively, the defendants also failed to disclose other critical facts about the company, including its near-constant liquidity and cash-flow crises, the use of investor money to repay other investors and to defray operating expenses, and the lack of collateral to secure funds.

Jesenik founded the Aequitas group of companies, and, as chief executive officer, controlled the organization's structure and had ultimate decision-making authority over company activities.

Gillis, who was [previously indicted](#) for conspiring to submit false statements to a federally insured creditor, was the company's chief operating officer and chief financial officer. In these roles, he was responsible for directing Aequitas's overall financial policies and accounting functions. He established and maintained the company's accounting principles, practices, procedures and initiatives, prepared financial reports and presented findings and recommendations to the executive teams, and oversaw all financial functions.

MacRitchie was the company's executive vice president and chief compliance officer. As such, he was responsible for the development and implementation of risk management and compliance processes and procedures. MacRitchie oversaw all Aequitas accounting, legal, and audit functions, and participated in fundraising. He also established Aequitas's New York Office and directed Aequitas's "Lux Fund," a Luxembourg-based fund used to solicit international investors.

Rice served as Aequitas's executive vice president and president of wealth management. Among his responsibilities, Rice oversaw the solicitation of investments through registered investment advisors (RIA) and managed Aequitas's affiliated RIAs.

If convicted on all charges, each of the defendants could face decades in prison and millions of dollars in fines and restitution, as well as five years' supervised release following their prison terms.

Former Aequitas executives and co-conspirators Brian A. Oliver and Olaf Janke previously pleaded guilty to conspiring to commit mail and wire fraud and money laundering on [April 19, 2019](#), and [June 10, 2019](#), respectively. As part of their plea agreements, they have both agreed to pay restitution in full to their victims as determined and ordered by the court.

An indictment is only an accusation of a crime, and defendants are presumed innocent unless and until proven guilty.

This case is being investigated by the FBI, IRS-Criminal Investigation, and the U.S. Department of Labor Employee Benefits Security Administration. It is being prosecuted by Scott E. Bradford and Ryan W. Bounds, Assistant U.S. Attorneys for the District of Oregon.

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