



THE UNITED STATES
DEPARTMENT *of* JUSTICE

United States Attorney's Office
District of Oregon

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Former Aequitas Senior Executive and Chief Financial Officer Pleads Guilty to Making False Statements to a Creditor

PORLTAND, Ore.—A former senior executive and chief financial officer of Aequitas Management, LLC, and several other entities formerly owned by Aequitas, pleaded guilty today to submitting a false statement to an Aequitas creditor to obtain a \$4.2 million loan for the now-defunct company.

Nelson Scott Gillis, 69, of Lake Oswego, Oregon, pleaded guilty to one count of making a false statement to a bank.

According to court documents, Aequitas created and operated investment funds that purchased trade receivables in education, health care, transportation, and other consumer credit areas. Aequitas borrowed funds from other financial institutions, including Wells Fargo Bank, N.A., to purchase these trade receivables. On or about January 12, 2015, Aequitas entered into a loan agreement with Wells Fargo to establish a \$100 million line of credit. Six months later, on or about June 30, 2015, Gillis signed an amended loan agreement with Wells Fargo on Aequitas's behalf.

By early January 2016, Aequitas's general counsel advised Gillis and other executives that the company would soon default on payments due to Private Note investors, causing an "event of default" on Aequitas's loan agreement with Wells Fargo. Despite that advice, on or about January 15, 2016, Gillis signed and, with others, submitted to Wells Fargo an "advance notice," requesting that Wells Fargo advance \$4.2 million to Aequitas with a false certification that Aequitas was not confronting a potential event of default.

On August 11, 2020, the U.S. Attorney's Office [announced](#) that Gillis had been charged in a 34-count indictment with conspiracy to commit mail and wire fraud, wire fraud, bank fraud, and money laundering. Gillis was charged alongside former Aequitas CEO Robert J. Jesenik, 62, of West Linn, Oregon, and former Aequitas executives Brian K. Rice, 55, of Portland, and Andrew N. MacRitchie, 56, formerly of Palm Harbor, Florida. Jesenik, Rice, and MacRitchie are all on pre-trial release pending a five-week jury trial scheduled to begin on April 3, 2023.

Gillis faces a maximum sentence of 30 years in prison, an \$8.4 million fine, and five years' supervised release. He will be sentenced on June 27, 2023 by U.S. District Court Judge Michael H. Simon.

As part of his plea agreement, Gillis has also agreed to pay restitution as determined by the government and ordered by the court.

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 Ryan W. Bounds, Christopher Cardani and Siddharth Dadhich, Assistant U.S. Attorneys for the District of Oregon.

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