



**Doug Burgum**  
Governor

**P R E S S   R E L E A S E**

*For Immediate Release*



**Karen Tyler**  
Securities Commissioner

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**SECURITIES COMMISSIONER ANNOUNCES ADDITIONAL \$596,000 IN REPAYMENT FOR WANNER PONZI VICTIMS**

**Bismarck, ND, December 20, 2017**— Securities Commissioner Karen Tyler today announced that Woodbury Financial Services Inc, a broker-dealer headquartered in Oakdale, MN, has agreed to pay \$596,373.50 to investors victimized in a ponzi scheme operated by Kevin D. Wanner while he was an agent of the firm.

Wanner was a registered securities agent of Woodbury from August of 2010 to December of 2012, doing business under the trade name Precision Financial Services. In December of 2015 Commissioner Tyler issued a Cease and Desist and Suspension Order against Wanner, and the Securities Department began investigating a ponzi scheme that Wanner appears to have operated for over 15 years.

Most of the alleged ponzi activity occurred while Wanner was affiliated with Questar Capital Corporation, a broker-dealer headquartered in Minneapolis, MN. The Securities Department previously reached a settlement with Questar which secured \$2.4 million for harmed investors.

66 North Dakotans were victimized by the ponzi scheme, which involved the sale of fictitious brokered time certificates of deposit, and unregistered interests in pooled investment vehicles.

“Financial crime can have devastating consequences for investors” said Commissioner Tyler. “I am pleased that Woodbury has agreed to help restore the financial security of those victimized by Kevin Wanner’s scheme.”

In addition to seeking restitution for investors, the Department made a criminal referral of evidence of Wanner’s allegedly fraudulent conduct to the U.S. Attorney’s office.

Inquiries in regard to this matter may be directed to:

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