

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO

FILED

JAN 24 2012

JAMES BONINI, Clerk
CINCINNATI, OHIO

SECURITIES AND EXCHANGE COMMISSION,
100 F. Street, N.E.
Washington, DC 20549

Plaintiff,

v.

ROBERT WARD
65 Milford Court
Springboro, OH 45066

and

STANLEY LEWIS
381 McCorkle Road
Oak Hill, OH 45656

and

JAMIE LEWIS
700.5 Marguerite
Corona del Mar, CA 43215

and

BENJAMIN LEWIS
7858 Maple Run Lane
Powell, OH 43065

Defendants.

Civil Action No. _____

1:12 CV 61

J. BECKWITH

M.J. LITKOVITZ

COMPLAINT

Plaintiff Securities and Exchange Commission ("SEC" or "Commission") for its Complaint
alleges as follows:

SUMMARY OF THE ACTION

1. This is an insider trading case. In July 2007, Robert Ward ("Ward") was an employee of Oak Hill Financial, Inc. ("Oak Hill"). In the course of his work at Oak Hill, Ward was provided material, non-public information that the company was in the process of being acquired. Shortly thereafter, Ward saw his friend Benjamin Lewis at a wedding reception and told him about the acquisition. Riding home from the reception, Benjamin Lewis tipped his father Stanley Lewis about the acquisition. Stanley Lewis then tipped his daughter Jamie Lewis. As a result of Ward's tip, the three family members purchased over 10,000 shares of Oak Hill stock just prior to the July 20, 2007 public announcement that Oak Hill would merge with WesBanco, Inc. ("WesBanco"). The three family members realized total profits of over \$100,000.

2. By engaging in this conduct, Ward, Benjamin Lewis, Stanley Lewis, and Jamie Lewis each knowingly or recklessly engaged in acts that violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. §240.10b-5]. The Commission seeks final judgments permanently enjoining each of the defendants from violating Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5; requiring Benjamin Lewis, Stanley Lewis, and Jamie Lewis to disgorge their illicit gains and pay prejudgment interest; and imposing civil penalties on Benjamin Lewis, Stanley Lewis, and Jamie Lewis.

JURISDICTION AND VENUE

3. This Court has jurisdiction over this matter pursuant to Sections 21(d)(1), 21(e), 21A, and 27 of the Exchange Act [15 U.S.C. §§ 78u(d)(1), (e), 78u-1, and 78aa]. The defendants, directly or indirectly, singly or in concert with others, made use of the means or instruments of transportation and communication in interstate commerce, or of the mails, or of the facilities of a

national securities exchange in connection with the acts, transactions, and practices alleged in this Complaint.

4. Venue in this district is proper pursuant to Section 27 of the Exchange Act [15 U.S.C. § 78aa] because certain substantial events, acts or transactions giving rise to the violations alleged in this Complaint occurred within this judicial district.

DEFENDANTS

5. **Robert Ohlen Ward**, age 41, resides in Springboro, Ohio. He is a childhood friend of Benjamin Lewis. During the relevant trading period, Ward was a commercial loan officer and Vice President at Oak Hill.

6. **Benjamin David Lewis**, age 36, resides in Powell, Ohio. He is a childhood friend of Robert Ward and brother of Jamie Lewis.

7. **Stanley D. Lewis**, age 59, resides in Oak Hill, Ohio. Stanley Lewis is the father of Benjamin Lewis and Jamie Lewis.

8. **Jamie Lynn Lewis**, age 33, resides in Corona del Mar, California. She is Benjamin Lewis' sister.

RELEVANT ENTITIES

9. **Oak Hill** was an Ohio corporation with its corporate headquarters in Jackson, Ohio. Its common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act, and it traded on the Nasdaq under the ticker symbol OAKF.

10. **WesBanco** is a holding company incorporated in West Virginia with its principal executive offices in Wheeling, West Virginia. Its common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act, and it trades on the Nasdaq under the ticker symbol WSBC.

FACTUAL ALLEGATIONS

A. The Lewises Were Tipped by Ward About the Oak Hill Merger

11. Ward was a commercial loan officer and Vice President at Oak Hill.

12. Ward observed activity at Oak Hill that led him to believe the bank was in merger negotiations. He voiced his suspicions to other employees and eventually expressed his concerns to the company's Executive Vice President. The Executive Vice President told Ward that Oak Hill was in fact in merger negotiations and that Ward was placed under a fiduciary duty not to divulge this information. Ward answered that he understood.

13. On Friday July 13, 2007, shortly after his conversation with the Executive Vice President, Ward saw his childhood friend Benjamin Lewis at a wedding reception. Ward told Benjamin Lewis that Oak Hill would be sold.

14. Benjamin Lewis drove home from the wedding reception with his father Stanley Lewis. In the car, Benjamin Lewis told his father that he planned to buy Oak Hill stock based on his conversation with Ward. Stanley Lewis responded that he wanted to buy Oak Hill stock as well.

15. Over the weekend, Stanley Lewis told his daughter Jamie Lewis about the tip from Ward. Jamie Lewis responded that she wanted to buy Oak Hill stock as well. Because Stanley Lewis did not have a brokerage account, he asked if he could make the purchases through his daughter's account. Jamie Lewis agreed.

B. The Lewises Bought Oak Hill Stock based on Ward's Tip

16. On the Monday following the wedding reception, the Lewises began purchasing Oak Hill stock.

17. On July 16, 2007, Benjamin Lewis called his broker and told him that he wanted to buy Oak Hill stock. He communicated that there was an urgency to buy as soon as possible and told the broker he would bring over a check that day. Benjamin Lewis had cash on-hand of about \$100,000 due to a recent sale of property. He invested nearly the entire amount into 4,300 shares of Oak Hill stock, purchased over the next three days.

18. On July 17, 2007, Jamie Lewis called her brokers and instructed him to buy Oak Hill stock. She told him to place the order that day and so she initiated an electronic funds movement rather than send a check. Jamie Lewis also placed an order the same day to purchase Oak Hill stock in a second brokerage account. Altogether, she purchased 1,780 shares of Oak Hill stock.

19. On July 17, 2007, Jamie Lewis told her broker that her father would call to purchase Oak Hill stock through her account. Stanley Lewis called the broker the same day to make arrangements for the purchase. The broker understood that there was urgency to the transaction because the father was unwilling to wait the "couple" of days it would take to create a brokerage account in his own name. Instead, Stanley Lewis drew down a line of credit and sent to the broker via overnight express mail a check for \$100,000. On July 18, 2007, another 4,250 shares of Oak Hill were bought in Jamie Lewis' account using Stanley Lewis' check.

20. On July 20, 2007, just two days after the Lewises had bought 10,330 shares of Oak Hill common stock for over \$238,000, Oak Hill made a public announcement that it was merging with WesBanco.

21. On July 24, 2007, Jamie Lewis sold all her Oak Hill stock for a realized ill-gotten profit of \$14,995.58.

22. By July 25, 2007, Stanley Lewis opened his own brokerage account and transferred his 4,250 shares of Oak Hill stock to his account from his daughter's account. Stanley Lewis thereafter sold his shares of Oak Hill for a total realized ill-gotten profit of \$48,842.66.

23. Benjamin Lewis sold his shares of Oak Hill for a total realized ill-gotten profit of \$44,574.55.

CLAIM FOR RELIEF

Violations of Exchange Act Section 10(b) and Rule 10b-5 Promulgated Thereunder

24. Paragraphs 1 through 23 are realleged and incorporated by reference.

25. The information Ward shared with Benjamin Lewis concerning the impending merger of Oak Hill and WesBanco was material and non-public. The information was considered confidential by Oak Hill.

26. Ward owed a fiduciary duty of trust and confidence to the shareholders of Oak Hill to maintain the confidentiality of the material, non-public information he was provided about the merger. Ward knowingly or recklessly, and in breach of his fiduciary duty to the shareholders of Oak Hill, conveyed that material, non-public information to Benjamin Lewis. By tipping Benjamin Lewis, Ward made a gift of that information and thereby received a personal benefit.

27. Benjamin Lewis knew or recklessly disregarded that the information he received from Ward was material and non-public and conveyed in breach of a fiduciary duty or obligation.

28. Benjamin Lewis used the material, non-public information he received from Ward to purchase Oak Hill securities for himself.

29. Stanley Lewis knew or recklessly disregarded that the information he received from Benjamin Lewis was material and non-public and conveyed by Ward in breach of a fiduciary duty or obligation.

30. Stanley Lewis used the material, non-public information he received to purchase Oak Hill securities for himself.

31. Jamie Lewis knew or recklessly disregarded that the information she received from Stanley Lewis was material and non-public and conveyed by Ward in breach of a fiduciary duty or obligation.

32. Jamie Lewis used the material, non-public information she received to purchase Oak Hill securities for herself.

33. Defendants Ward, Benjamin Lewis, Stanley Lewis and Jamie Lewis each, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, and by use of the means and instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange: (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engaged in acts, practices or courses of business that have operated or would operate as a fraud and deceit upon other persons.

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that the Court enter a judgment:

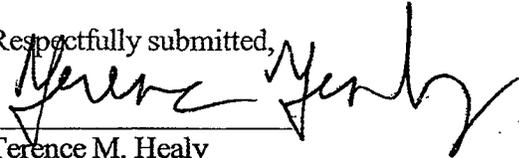
(a) permanently enjoining Defendants Robert Ward, Benjamin Lewis, Stanley Lewis and Jamie Lewis from violating Section 10(b) of the Exchange Act or Rule 10b-5;

(b) requiring Defendants Robert Ward, jointly and severally, Benjamin Lewis, Stanley Lewis and Jamie Lewis to disgorge their ill-gotten gains obtained through the violations alleged herein, with prejudgment interest;

- (c) requiring Defendants Robert Ward, Benjamin Lewis, Stanley Lewis and Jamie Lewis to pay a civil penalty; and
- (d) providing such other and further relief as may be appropriate.

Dated: January 19, 2012

Respectfully submitted,



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