

Notice to Zona Energy, Inc. Investors: Important Litigation Update

NEW YORK, NY, UNITED STATES, January 23, 2025 /EINPresswire.com/ -- [MDF Law](#) is investigating customer complaints related to Arete Wealth Management's recommendation of [Zona Energy](#) Inc. The law firm is interested in speaking to anyone who invested in Zona Energy, Inc. between October 2018 and May 2022. The information used to write this press release is based on the allegations contained in SEC v. Arete Wealth Management, LLC, et. Al, 25-cv-00616, which was filed in the Northern District of Illinois, Eastern Division on January 17, 2025. A copy of the complaint is attached to this release.

Charges Against Arete Wealth Brokers

Between October 2018 and May 2020, licensed representatives at Arete Wealth and Arete Advisors—Joey Miller, Jeff Larson, and Randy Larson—engaged in unauthorized sales of Zona Energy Inc. stock, a practice known as "selling away," which bypassed Arete's compliance oversight. Miller and Jeff Larson raised over \$8.5 million from investors in exchange for discounted Zona shares without disclosing their financial arrangement with Zona's control person, Richard Sterritt. They misled clients into believing their recommendations were impartial and used non-compliant communication methods, such as personal emails and phones, to conceal their activities.

To limit Arete's liability, the firm's Chief Compliance Officer, UnBo (Bob) Chung, and the Arete Representatives obtained liability waivers from investors that contained false and misleading statements. These waivers misrepresented the advisors' roles and omitted key details about the discounted shares received in exchange for raising funds. Chung played an active role in this process, despite the advisors' fiduciary duties to their clients.

Arete Advisors failed to implement adequate compliance policies or conduct required annual reviews for nearly four years, even after receiving warnings from the SEC. Additionally, Arete Wealth violated federal recordkeeping requirements by failing to retain business-related communications conducted on personal devices. Ultimately, investors lost nearly all of their money in Zona, which was later exposed as a sham company controlled by Sterritt.



Marc D. Fitapelli



If you lost money with Zona Energy, we may be able to help you. Call me at 800-767-8040 for a free and confidential consultation. Don't delay."

Marc Fitapelli, Esq.

Trio of Arete Wealth Brokers Fired in November 2023

Jeff Larson was registered with Arete Wealth from August 2017 until November 2023, when he was terminated by Arete. At the time of the termination, Arete made the following disclosure on Mr. Larson's securities' license, "[f]irm determined that Registered Representative was not forthcoming during an internal investigation." According to the complaint filed by the SEC, approximately 40 of Jeff

Larson's clients were sold Zona Energy.

Joey Miller was registered with Arete Wealth from October 2014 until November 2023, when he was also terminated by Arete. At the time of the termination, Arete made the following disclosure on Mr. Miller's securities' license, "[f]irm determined that Registered Representative was not forthcoming during an internal investigation." According to the complaint filed by the SEC, approximately 60 of Joey Miller's clients were sold Zona Energy.

Randy Larson was registered with Arete Wealth from August 2017 until November 2023, when he was terminated by Arete. At the time of the termination, Arete made the following disclosure on Mr. Larson's securities' license, "[f]irm determined that Registered Representative was not forthcoming during an internal investigation." According to the complaint filed by the SEC, approximately 20 of Jeff Larson's clients were sold Zona Energy.

Prior Charges Against Zona Energy Principals

In April 2021, the U.S. Attorney's Office for the Eastern District of New York and the Commission respectively filed criminal and civil charges against Sterritt and others alleging that Zona was a sham company and that Sterritt and other Zona insiders had misappropriated investor funds for luxury expenses. The Commission's complaint also alleged that three representatives of a brokerage and investment advisory firm had agreed to raise funds for Zona in return for discounted shares of Zona stock.

About MDF Law

MDF Law is a national law firm with offices in New York and California. The firm exclusively represents investors in cases against broker-dealers, banks and other large financial institutions. The firm's attorneys have helped recover over \$200 million for their clients. If you or someone you know lost money investing in Zona Energy, call 800-767-8040 for a free and confidential consultation.

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