

Fake News, American Style: SEC Sues Company and Executives for Phony “News”

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Patient Access Solutions, Inc., a Nevada corporation (“PASO”), headquartered in New Hyde Park, New York, is a microcap company whose stock is quoted on OTC Link, a platform operated by OTC Markets Group, Inc. See the description of the various platforms operated by the OTC Markets Group in my Oct. 29, 2020 Blog “[Keeping Securities Disclosures in the Pink: Amendments to SEC Rule 15c2-11](#).” PASO is in the business of delivering administrative and facility services to health care providers in New York.

PASO’s CEO, Bruce Weitzberg of Forest Hills, New York, and a former (until June 2020) PASO Director Joseph Gonzalez of Charlotte, North Carolina, from January to April 2020 “issued press releases and tweets falsely claiming that PASO was actively negotiating a merger and planning to issue dividends,” when neither was true. Weitzberg and Gonzalez also posted public letters “falsely claiming that Gonzalez and a member of PASO’s board of advisors...purchased millions of PASO shares on the open market.” In addition, Gonzalez used a pseudonym to pose as an unaffiliated investor and post false statements about the “merger” and “dividends” on an internet chat board. Gonzalez also lied about his education and impersonated a chiropractor to promote PASO on a radio talk show.

On Thursday, July 28, 2022, the U.S. Securities and Exchange Commission (“SEC”) filed suit against PASO, Weitzberg, and Gonzalez in the Federal Court for the Eastern District of New York alleging the “Fake News” about PASO violated both Section 17(a) of the Securities Act of 1933, as amended (the “33 Act”), and Section 10(b) of the Securities Exchange Act of 1934, as amended, along with Rule 10b-5 thereunder. It is not necessary for the SEC to prove scienter (essentially, intent) to prove a violation of the 33 Act. From January through April 2020, investors bought \$40,000 of stock from PASO. During that same period, Gonzalez posted six letters on the OTC Markets’ website falsely reporting the purchase of a total of 11.5 million shares of PASO stock, when in fact he SOLD his PASO stock beginning March 23, 2020, gaining \$5,256. In his radio broadcast Gonzalez claimed he had a B.A. in political science from the U.S. Naval Academy; in fact he did not attend ANY college, let alone the Naval Academy.

The SEC seeks: a permanent injunction against all three defendants barring them from future violations of the cited statutes; permanently prohibiting Weitzberg and Gonzalez from serving as an officer or director of any public company; permanently prohibiting either of them from participating in

any capacity in any penny stock offering; disgorgement by each defendant of ill-gotten gains plus prejudgment interest; and payment by all three of a civil penalty (notionally almost \$150,000). Gonzalez consented to the entry of a judgment against him, disgorging \$5,256 plus interest and paying a civil penalty of \$120,000, and accepting the three permanent injunctions. The SEC's Complaint remains pending against PASO and Weitzberg.

The willingness of persons to lie to the investing public is sometimes astonishing, but sadly, it appears to be a universal feature of the human condition. See, in that connection, my May 16, 2022 Blog "[Fake News, Brazilian Style](#)," about a Brazilian reinsurance company executive who publicly **and falsely** announced an investment in the company by Warren Buffett's Berkshire Hathaway.

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