CAMPAIGN FOR
ACCOUNTABILITY

August 17, 2026

VIA ELECTRONIC FILING

Joseph M. Caligiuri, Esq.
Disciplinary Counsel
Office of Disciplinary Counsel
The Supreme Court of Ohio
65 E. State Street, Suite 1510
Columbus, Ohio 43215

Re: Grievance Against James Seth Metcalf, Ohio Atty. Reg. No. 77996

Dear Mr. Caligiuri:

Campaign for Accountability ("CfA"), a nonpartisan, nonprofit watchdog organization, respectfully requests that the Office of Disciplinary Counsel investigate James Seth Metcalf, an attorney admitted to the practice of law in Ohio, for potential violations of the Ohio Rules of Professional Conduct[1] arising out of his conduct in connection with QED Technologies, LLC ("QED") and its years-long effort to obtain control over assets of the State Teachers Retirement System of Ohio ("STRS"), one of the largest public pension funds in the United States.

On February 18, 2026, following an October 2025 five-day bench trial, Franklin County Court of Common Pleas Judge Karen Held Phipps issued a decision finding that two STRS board members had breached their fiduciary duties by acting as agents for undisclosed principals.[2] The court removed the sitting board chair and permanently barred both men from future service on the STRS board. Although Mr. Metcalf was not himself a party to that action, the court's findings describe in detail his role in directing the conduct that the court found unlawful.

As set forth below, the judicial findings and the underlying trial record raise substantial questions about whether Mr. Metcalf violated Rule 8.4(c) (prohibiting conduct involving "dishonesty,

[1] All rule references are to the Ohio Rules of Professional Conduct, available at https://www.supremecourt.ohio.gov/docs/LegalResources/Rules/ProfConduct/profConductRules.pdf.
[2] *State of Ohio ex rel. Yost v. Steen*, No. 24-cv-3862, Decision & Judgment Entry and Notice of Final Appealable Order (Franklin County Court of Common Pleas Feb. 18, 2026) (Phipps, J.) (hereinafter "Decision"), available at https://www.ohioattorneygeneral.gov/Files/Briefing-Room/News-Releases/2026-2-19_Ruling.aspx.

fraud, deceit, or misrepresentation") and Rule 8.4(h) (prohibiting conduct that "adversely reflects on the lawyer's fitness to practice law").

I. Background

A. Mr. Metcalf, QED, and the STRS Solicitation

Mr. Metcalf served as Deputy Treasurer and Executive Counsel to Ohio Treasurer Josh Mandel from 2011 through 2017.[3] In that role, according to his own published biography, he oversaw the Treasurer's core functions, including investment portfolios exceeding $20 billion, and he served as an appointed trustee of the Ohio Public Employees Retirement System and the Ohio Deferred Compensation program.[4]

In May 2024, then-Ohio Attorney General Dave Yost filed suit against two STRS board members, Wade Steen and Rudy Fichtenbaum, alleging that they had breached their fiduciary duties by seeking to steer approximately 70% of STRS's $91 billion in net assets — a fund serving more than 500,000 active and retired Ohio educators — to QED,[5] a company co-founded by Mr. Metcalf with Jonathan Tremmel after Mr. Metcalf left the Treasurer's office.[6]

According to the attorney general's complaint, Mr. Metcalf and Mr. Tremmel sought to induce STRS to redirect up to $65 billion for QED to manage, although QED was a newly formed, two-person entity with no clients, no performance track record, no SEC or FINRA registration, and no ownership of the technology it proposed to deploy.[7] Mr. Metcalf and Mr. Tremmel were, however, registered as lobbyists for QED.[8]

STRS professional staff opposed the arrangement.[9] In December 2020, several board members circulated a memorandum urging the STRS board to enter a partnership with Ohio.AI and to delegate authority over the matter to the Investment Committee.[10] Although the memorandum was presented as the work of board members, document metadata identified Mr. Metcalf, who had formed Ohio.AI, as an author.[11]

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[3] *See* Seth Metcalf, LinkedIn, available at https://www.linkedin.com/in/seth-metcalf-52169ba8/.
[4] *Id*.
[5] *State of Ohio ex rel. Yost v. Steen*, No. 24-cv-3862, Complaint ¶¶ 72-73 (Franklin County Court of Common Pleas filed May 14, 2024), available at https://si-interactive.s3.amazonaws.com/prod/ai-cio-com/wp-content/uploads/2024/05/16104820/State-of-Ohio-v.-Steen-et-al_Redacted.
[6] *Id.* ¶¶ 30-34.
[7] *Id.* ¶¶ 40-42, 76.
[8] *Id.* ¶¶ 76-77.
[9] *Id.* ¶ 39.
[10] *Id.* ¶ 43.
[11] *Id.* ¶ 44. Mr. Metcalf created Ohio.AI LLC in October 2020. *Id.* ¶ 45.

Because of the conflict, in February 2021, the STRS board retained Cliffwater LLC to conduct independent due diligence on QED.[12] Cliffwater recommended against the engagement, citing QED's reliance on an investment strategy not used by other institutional investors and the absence of any performance track record supporting the proposed strategy.[13] Notwithstanding that recommendation, Mr. Steen and Mr. Fichtenbaum continued to advocate for QED.[14]

B. The Covert Campaign to Direct STRS Board Members

Rather than accept the outcome of the diligence process, Mr. Metcalf and Mr. Tremmel undertook a sustained and concealed effort to influence STRS governance from within. Hundreds of text messages admitted at trial show that Mr. Metcalf drafted board memoranda, letters, and talking points issued in the names of Mr. Steen and Mr. Fichtenbaum, with document metadata confirming his authorship.[15] Mr. Metcalf directed Mr. Steen during board meetings and received confidential STRS documents from him.[16]

At trial, Mr. Metcalf testified that he had been "writing content as though I am Mr. Steen."[17] Cliffwater's chief executive testified that QED and its allies conducted a retaliatory campaign against the STRS professional staff who had opposed the QED proposal.[18]

C. The Court's Findings

On February 18, 2026, Judge Phipps ruled that Mr. Fichtenbaum and Mr. Steen had "essentially act[ed] as agents for their undisclosed principals: QED, Metcalf, and Tremmel."[19] The court found the defendants' secretive communications with Mr. Metcalf and Mr. Tremmel had breached their duties to act solely in the interest of STRS.[20] She wrote: "At best, Steen and Fichtenbaum followed the directions of Metcalf and Tremmel and, at worst, were mere puppets

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[12] *Id.* ¶ 46.
[13] *Id.* ¶ 51.
[14] *Id.* ¶¶ 70-71.
[15] Morgan Trau, Texts Reveal Firm Worked With Teachers Pension Fund Board Member to Push 'Hostile Takeover,' *Ohio Capital Journal*, Mar. 21, 2025, available at https://ohiocapitaljournal.com/2025/03/21/texts-reveal-firm-worked-with-teachers-pension-fund-board-member-to-push-hostile-takeover/.
[16] *Id.*; The court noted that at Mr. Metcalf's suggestion, he and Mr. Steen began exchanging messages through the Signal app, a choice the court found suspiciously secretive. Decision at 9, fn 2. ("Signal has been recognized by at least one court as an auto-deleting messaging app that allows users to operate in secrecy, calling into question the integrity of a governmental institution whose employees use it." (citing *Citizens for Responsibility and Ethics in Washington v. DOGE Serv.*, 769 F.Supp.3d 8, 27 (D.D.C. 2025)).
[17] Morgan Trau, Whistleblower, Investment Firm at Center of Ohio Teachers' Pension Fund Scandal Testify in Corruption Case, *News 5 Cleveland*, Nov. 7, 2025, available at https://www.news5cleveland.com/news/politics/ohio-politics/whistleblower-investment-firm-at-center-of-ohio-teachers-pension-fund-scandal-testify-in-corruption-case.
[18] Katie Millard, STRS Chairman Takes the Stand in Civil Trial Investigating Alleged Misconduct, *NBC4*, Oct. 29, 2025, available at https://www.nbc4i.com/news/local-news/columbus/strs-chairman-takes-stand-in-civil-trial-investigating-alleged-misconduct/.
[19] Decision at 23.
[20] *Id.* at 20.

of Metcalf and Tremmel."[21] Judge Phipps continued, "The evidence presented showed that Steen and Fichtenbaum engaged in secret communications with representatives of QED in an attempt to undermine Cliffwater with the ultimate goal of steering a significant amount of STRS funds to QED's control."[22] Finally, Judge Phipps noted, "multiple exhibits demonstrate that Steen and Fichtenbaum acted on behalf of QED, Metcalf, and Tremmel in their dealings with the Board, during Board meetings, and in attempting to undermine public confidence in the STRS investment staff."[23]

II. The Rules of Professional Conduct Reach Mr. Metcalf's Conduct

Although Mr. Metcalf did not act as counsel to STRS, its board members, or to QED, his conduct in the matter nevertheless merits Bar investigation. Comment [3] to the Preamble and Scope states that "there are rules that apply to lawyers who are not active in the practice of law or to practicing lawyers even when they are acting in a nonprofessional capacity," offering as its example that "a lawyer who commits fraud in the conduct of a business is subject to discipline for engaging in conduct involving dishonesty, fraud, deceit, or misrepresentation."[24]

The Supreme Court of Ohio has echoed the rules, holding "One of the fundamental tenets of the professional responsibility of a lawyer is that he should maintain a degree of personal and professional integrity that meets the highest standard. The integrity of the profession can be maintained only if the conduct of the individual attorney is above reproach."[25] The Court reaffirmed that principle as recently as 2024, recognizing that "an attorney's deliberate violation of the law nonetheless reduces public confidence in the legal profession" even where no client is harmed.[26]

Accordingly, that Mr. Metcalf pursued the QED venture as a businessman and registered lobbyist rather than as counsel does not insulate his conduct from review.

III. Potential Violations of the Ohio Rules of Professional Conduct

A. Rule 8.4(c) — Dishonesty, Fraud, Deceit, or Misrepresentation

Rule 8.4(c) prohibits a lawyer from engaging in "conduct involving dishonesty, fraud, deceit, or misrepresentation."[27] The trial record and Judge Phipps' findings indicate Mr. Metcalf's conduct may have violated this rule by authoring multiple communications designed to be passed off as

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[21] *Id.* at 21.
[22] *Id.* at 21-22.
[23] *Id.* at 23-24.
[24] Ohio Prof.Cond.R. 1.0.
[25] *Disciplinary Counsel v. Robinson*, 126 Ohio St.3d 371, 378, 2010-Ohio-3829 ¶ 29, 933 N.E.2d 1095, 1102 (2010) (quoting *Cleveland Bar Assn. v. Stein*, 29 Ohio St.2d 77, 81, 58 Ohio Op.2d 151, 278 N.E.2d 670 (1972)).
[26] *Disciplinary Counsel v. VanBibber*, 176 Ohio St.3d 329, 338, 2024-Ohio-1702 ¶ 43, 247 N.E.3d 324, 333 (2024).
[27] Ohio Prof.Cond.R. 8.4(c).

the independent work of sitting STRS fiduciaries, with the source concealed from the board, the staff, and the beneficiaries.

- On October 14, 2020, Mr. Metcalf drafted the text of an email for Mr. Steen to send to STRS's actuarial firm, writing, "Wade — as you requested, please find the captioned. I hope that I correctly captured the content you were looking for."[28] Mr. Steen sent the email that same day, copying Mr. Metcalf's draft word-for-word, with no indication that its true author was the principal of the entity seeking STRS's assets.[29]

- During a November 18, 2020 meeting, Mr. Metcalf sent a text message to Mr. Steen suggesting he chime in: "Wade, what about: Let's address the elephant in the room here. There is a group that has a potential solution to COLA and you're not providing an opportunity to hear it."[30]

- On November 19, 2020, Mr. Metcalf supplied the text of two board motions for Mr. Steen to make, one of which appears in the board minutes as Mr. Steen's own, with no indication that Mr. Metcalf was its source.[31]

- On November 23, 2020, Mr. Metcalf emailed Mr. Steen eleven questions to pose to STRS's consulting firm, framing them as helpful to "set the table for a productive conversation on benchmarks in December"; the next day Mr. Steen sent the same eleven questions to the consultant, again without disclosing their source.[32]

Further, the record indicates the subterfuge was deliberate.

- In a November 13, 2020 email, Mr. Steen asked Mr. Metcalf to prepare questions he could raise at the next board meeting so that "[i]t should look like I reviewed them."[33]

- Similarly, on May 18, 2021, Mr. Fichtenbaum sent Mr. Metcalf and Mr. Tremmel a document and asked them to "check what I have written to make sure I got it right," to which Mr. Metcalf replied, "Green light." Mr. Fichtenbaum then circulated the content to board members without disclosing Mr. Metcalf's involvement.[34] When Mr. Fichtenbaum received a reply to his email, he shared it with Mr. Metcalf who drafted a multi-paragraph

[28] Decision at 10, citing State's Ex. 6.
[29] *Id.*, citing State's Ex. 75.
[30] *Id*. at fn 3, citing State's Ex. 56.
[31] Decision at 11, citing State's Ex. 13, 77.
[32] *Id*., citing State's Ex. 15 and 76.
[33] *Id*. 10-11, citing State's Ex. 12.
[34] *Id*. at 11-12, citing State's Ex. 24, 79.

> response, the court found, "as if it had been written by Fichtenbaum," which Mr. Fichtenbaum forwarded to board members as his own.[35]

Notably, on June 28, 2021, Mr. Fichtenbaum began communicating with Mr. Metcalf through Signal at Mr. Metcalf's request, neither questioning the rationale nor sharing that he was doing so with the STRS.[36] Evidence revealed Mr. Fichtenbaum then texted with Mr. Metcalf through Signal during board meetings.[37]

Mr. Metcalf's own testimony confirmed the intent to deceive, acknowledging on cross examination that he was "writing content as though I am Mr. Steen."[38]

A board evaluating whether to redirect billions of dollars in beneficiary assets has an obvious and legitimate interest in knowing whether the advocacy before it originates with its own fiduciaries or with another party seeking control of those assets. As the court found, "[t]he STRS beneficiaries had every right to know that the source of information driving the conversation regarding QED was QED."[39] Supplying advocacy engineered to appear to come from a disinterested fiduciary, while concealing that it came from the interested principal, is conduct that may readily be characterized as deceit or misrepresentation within the meaning of Rule 8.4(c).

That Mr. Metcalf made no representation directly to the board does not remove his conduct from the rule's reach. The rule prohibits "engag[ing] in" conduct involving dishonesty or misrepresentation; a lawyer who knowingly creates materials for the purpose of assisting fiduciaries deceive a decision-making body, and who furnishes material for those fiduciaries to present as their own, has actively participated in the deceit. Comment [3] to the Preamble and Scope confirms that Rule 8.4(c) applies to a lawyer's dishonest conduct undertaken in a business capacity.

While only tasked with finding whether Mr. Steen and Mr. Fichtenbaum violated their fiduciary obligations, the court also made Mr. Metcalf's responsibility in the scheme clear. Judge Phipps found Mr. Steen and Mr. Fichtenbaum "essentially act[ed] as agents for their undisclosed principals: QED, Metcalf, and Tremmel," and "multiple exhibits demonstrate that Steen and Fichtenbaum acted on behalf of QED, Metcalf, and Tremmel in their dealings with the Board, during Board meetings, and in attempting to undermine public confidence in the STRS investment staff."[40]

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[35] *Id*. at 12, citing State's Ex. 27, 79.
[36] *Id*., citing State's Ex. 37.
[37] *Id*.
[38] Trau, *News 5 Cleveland*, Nov. 7, 2025.
[39] *Id*. at 22.
[40] *Id*. at 23-24.

The Bar should investigate whether Mr. Metcalf's role violated Rule 8.4(c). Typically, misconduct involving dishonesty, fraud, deceit, or misrepresentation warrants an actual suspension from the practice of law absent significant mitigating evidence.[41]

B. Rule 8.4(h) — Conduct Adversely Reflecting on Fitness to Practice Law

Rule 8.4(h) prohibits a lawyer from engaging in "any other conduct that adversely reflects on the lawyer's fitness to practice law."[42] By definition, the provision reaches conduct not specifically addressed by another rule, and the Ohio Supreme Court has applied it to a wide range of conduct outside the practice of law.

In addition to grave infractions such as felony offenses, the Ohio Supreme Court has found violations of Rule 8.4(h) for: filing articles of incorporation for no legitimate purpose and lying about it;[43] failing to apprise the Office of Attorney Services of a name change;[44] notarizing and witnessing signatures on a deed not signed in attorney's presence;[45] borrowing and returning client funds without authorization;[46] and improperly executing a mortgage to deceive a county recorder and bank.[47]

Mr. Metcalf's conduct bears on his fitness in two related respects. First, for more than a year he orchestrated a concealed campaign to influence the governance of a public pension system serving more than 500,000 Ohio educators: drafting memos and emails for its fiduciaries, directing their conduct during board meetings, and receiving from a sitting board member STRS materials marked confidential and "intended for me [Steen] only," which Mr. Metcalf was asked to review and then discard,[48] and proposing that communications with him be moved to an auto-deleting messaging application. The court found, by clear and convincing evidence, that this campaign rendered the board members "mere puppets" of Mr. Metcalf and Mr. Tremmel and caused damage to STRS, including a six-figure audit cost and a diminution of public confidence that "suffered greatly" and "will take an untold amount of time to erase."[49] That a licensed attorney would design and direct such a scheme — whatever his formal role — is conduct a factfinder could conclude reflects adversely on his fitness to practice.

Second, Mr. Metcalf undertook this campaign against the specific public institutions he had previously served. He held senior positions in the Ohio Treasurer's office and, by his own

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[41] *Disciplinary Counsel v. Kramer*, 149 Ohio St.3d 425, 429, 2016-Ohio-5734 ¶ 18, 75 N.E.3d 1174, 1177 (2016).
[42] Ohio Prof.Cond.R. 8.4(h).
[43] *Columbus Bar Ass'n v. Jones*, 166 Ohio St.3d 18, 2021-Ohio-4070, 181 N.E.3d 1178 (2021).
[44] *Disciplinary Counsel v. Meyer*, 134 Ohio St.3d 180, 2012-Ohio-5487, 980 N.E.2d 1029 (2012).
[45] *Disciplinary Counsel v. Simon*, 71 Ohio St.3d 437, 1994-Ohio-11, 644 N.E.2d 309 (1994).
[46] *Disciplinary Counsel v. Dockry*, 133 Ohio St.3d 527, 2012-Ohio-5014, 979 N.E.2d 313 (2012).
[47] *Disciplinary Counsel v. Ricketts*, 128 Ohio St.3d 271, 2010-Ohio-6240, 943 N.E.2d 981 (2010).
[48] Decision at 10-11, citing State's Ex. 12.
[49] Decision at 22.

account, served as an appointed trustee of Ohio public retirement systems.[50] The knowledge and credibility he gained through that public service, including his familiarity with Ohio's pension architecture and his standing as a former state fiduciary, were assets he relied on in seeking to capture control of STRS's assets. Deploying the authority and insight of prior public trust in service of a concealed effort to redirect beneficiary assets to a two-person inexperienced startup is conduct that bears directly on fitness, independent of whether any single act is separately actionable.

The Bar need not conclude that Mr. Metcalf's conduct fits any other rule to find that it reflects on his fitness. Rule 8.4(h) reaches conduct that, taken as a whole, demonstrates a disregard for the honesty, transparency, and integrity the profession requires. The conduct the court described meets that description and warrants investigation.

IV. Conclusion

An Ohio court found Mr. Metcalf directly responsible for undermining public confidence in the retirement fund of half a million Ohio educators. Ohio Treasurer Robert Sprague, commenting on the ruling, observed that he was "glad that they didn't let it go haywire, and I think it could have if the scheme had been able to materialize."[51] That the scheme did not succeed is a credit to the STRS professional staff who resisted it and to former Attorney General Yost who sued to stop it.[52]

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[50] State Financial Officers Foundation Website, Seth Metcalf Profile, available at https://sfof.com/our-team/seth-metcalf/ (last visited July 31, 2026).

[51] Morgan Trau, What Comes Next for the Ohio Teachers' Pension Fund After a Judge Removed Its Chair?, *Ohio Capital Journal*, Feb. 23, 2026, available at https://ohiocapitaljournal.com/2026/02/23/a-judge-removed-its-leaders-in-a-corruption-trial-what-comes-next-for-the-ohio-teachers-pension-fund/.

[52] Mr. Metcalf currently faces separate allegations of misconduct in litigation pending in Ohio state and federal courts. *See* Carrie Ghose, Fired OH.io CEO Denies Improper Spending, Reaffirms Vision for Columbus as Tech Hub, *Columbus Business First*, Apr. 23, 2026, available at https://www.bizjournals.com/columbus/news/2026/04/23/jeff-schumann-interview-lawsuit-timashev.html; Katie Millard, Top Ohio State Donor Countersues Former Employees, Including Key Figure in STRS Trial, *NBC4*, May 13, 2026, available at https://www.nbc4i.com/news/local-news/columbus/top-ohio-state-donor-countersues-former-employees-including-key-figure-in-strs-trial/.

CfA respectfully requests that the Office of Disciplinary Counsel investigate whether Mr. Metcalf's conduct violated the Ohio Rules of Professional Conduct and, based on its findings, take any appropriate disciplinary action.

Respectfully submitted,

Michelle Kuppersmith

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