

THE UNITED STATES ATTORNEY'S OFFICE
SOUTHERN DISTRICT *of* OHIO

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U.S. Attorney's Office

Southern District of Ohio

FOR IMMEDIATE RELEASE

Friday, October 30, 2015

Dayton Couple Charged in Alleged \$70 Million Ponzi Scheme

DAYTON – A federal grand jury has charged William M. Apostelos, 54, and Connie M. Apostelos, 50, both formerly of Springboro, Ohio, with charges related to fraudulently inducing hundreds of individuals from around the country to invest \$70 million collectively.

Carter M. Stewart, United States Attorney for the Southern District of Ohio, Kathy A. Enstrom, Special Agent in Charge, Internal Revenue Service Criminal Investigation, Cincinnati Field Office, Angela L. Byers, Special Agent in Charge, Federal Bureau of Investigation (FBI) and Christopher White, Assistant Inspector in Charge, U.S. Postal Inspection Service, James Vanderberg, U.S. Department of Labor Office of Inspector General, the U.S. Department of Labor Employee Benefits Security Administration and Brian Peters, Enforcement Attorney, Ohio Department of Commerce Division of Securities, announced the indictment returned October 29 and unsealed today.

The indictment alleges that beginning in 2009, and continuing for at least five years, the couple and others orchestrated a Ponzi scheme in the Dayton area in which nearly 480 investors lost more than \$30 million collectively. William Apostelos operated and oversaw multiple purported investment and asset management companies in the Dayton area, including WMA Enterprises, LLC, Midwest Green Resources, LLC and Roan Capital. He allegedly falsely reported that he held a degree in mathematics and was a registered securities broker.

Connie Apostelos, also known as Connie Coleman, also operated and oversaw multiple companies in the Dayton area, including Coleman Capital, Inc. and Silver Bridle Racing, LLC. These companies were allegedly operated through improper use of investor funds to William Apostelos' companies.

The couple recruited investors from 37 states to invest in WMA and Midwest Green, telling the investors that their money would be used for acquiring stocks or securities, purchasing real estate or land, providing loans to business and buying gold and silver.

When the defendants became late on interest payments to the victims, it is alleged that they advised that their bank account had been hacked, a bank mistakenly failed to wire payment and/or the deal the victim had invested in was temporarily on hold.

A number of investors have initiated legal action against the couple.

William and Connie Apostelos are charged with one count of conspiracy to commit mail and wire fraud, eight counts of mail fraud and 13 counts of wire fraud, each crimes punishable by up to 20 years in prison. They were also charged with two counts of money laundering, which each carry a potential 10-year prison sentence. They were also charged with one count of theft or embezzlement from employee benefit plan, which carries a maximum penalty of up to five years imprisonment. Finally, Connie Apostelos is charged separately with one count of making a false statement, which carries a maximum penalty of up to five years imprisonment.

U.S. Attorney Stewart commended the investigation of this case by law enforcement, and Assistant United States Attorneys Brent G. Tabacchi and Alex R. Sistla, who are prosecuting the case.

The couple is scheduled to appear before U.S. Magistrate Judge Michael J. Newman at 1:30pm today.

An indictment merely contains allegations, and the defendant is presumed innocent unless proven guilty in a court of law.

Financial Fraud

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