

Wilson Files Complaint to Stop Multi-Million Dollar Ponzi Scheme

Updated: Attorney General Alan Wilson filed an Amended Complaint as well as Temporary Restraining Orders against Ronnie Gene Wilson and Atlantic Bullion and Coin. Copies of the Complaint and the Temporary Restraining Order as well as pertinent victim information are available in the full story.



If you are a victim of this scheme, please e-mail: agsecurities@scag.gov or call the Attorney General's Securities Division at 803-734-3300. Please note that you may be asked to complete the following [Atlantic Bullion Investor Questionnaire](#). If you are a victim who suffered losses from Ponzi-type investment scheme, IRS documents are linked at the bottom of the story as these losses are deductible as theft losses of income-producing property on your tax return for the year the loss was discovered.

Columbia- Attorney General Alan Wilson filed a complaint in the Richland County Court of Common Pleas against a Pickens County precious metals dealer for defrauding his clients and running a multi-million dollar ponzi scheme.

Wilson, in his role as South Carolina Securities Commissioner filed a civil complaint against Ronnie Gene Wilson and Atlantic Bullion and Coin Inc., both of 203 Siloam Road in Easley, asking a judge to order the Defendants to cease and desist from violations of the South Carolina Securities Act and appoint a receiver to account for and to take control of the assets of the business.

In the complaint, the Attorney General alleges that Ronnie Gene Wilson operated an illegal ponzi scheme in which earlier investors were paid from the investment monies placed by newer investors. The complaint also alleges that investors were issued statements showing the purchase of silver for them, when no silver was actually purchased.

Attorney General Alan Wilson also alleges that defendant Ronnie Wilson made false or misleading statements to investigators from the Securities Division, including statements regarding the quantity of silver that the defendants actually took possession of and held for clients.

Defendants Ronnie Wilson and Atlantic Bullion and Coin took in approximately 70 million dollars from numerous investors in 25 states in the last three years, according to the complaint.

In addition to the cease and desist order and appointment of a receiver, the Attorney General is asking the court to impose the maximum fine of 10 thousand dollars per violation of the Securities Act on defendants.

Attorney General Wilson said, "Investors must be wary of those looking to defraud and deceive. The Securities Division will continue to watch for unscrupulous individuals and businesses looking to take advantage hard working investors. If you are aware of additional information or schemes, please call 803-734-3300."

Attorney General Wilson also stressed that all defendants are presumed innocent unless and until they

are proven guilty in a court of law.

A copy of the Attorney General's order is available at <http://www.scag.gov/scsecurities/notices-and-orders>

Persons with questions may reach the Attorney General's Securities Division staff by phone (803-734-3970) or by e-mail to: agsecurities@scag.gov

The Attorney General serves as the South Carolina Securities Commissioner and oversees the South Carolina Securities Division. The Securities Division enforces the South Carolina Uniform Securities Act, which seeks to protect South Carolina investors against fraud and unfair or unethical practices; registers both securities and professionals in the securities industry; develops and implements investor education initiatives; and supports an equitable, competitive, and efficient securities marketplace that contributes to the economic development of South Carolina and the well-being of its citizens.

Links to the complaint and questionnaire can also be found here:

[Atlantic-Bullion-Coin-and-Ronnie-Genie-Wilson.Complaint Amended Complaint \(3/22/12\).](#)

[Atlantic Bullion Investor Questionnaire](#)

If you are a victim and suffered losses from Ponzi-type investment schemes:

The IRS has issued the following guidance to assist taxpayers who are victims of losses from Ponzi-type investment schemes:

- Revenue Ruling 2009-9, 2009-14 I.R.B. 735 (available at www.irs.gov/irb/2009-14_IRB/ar07.html).
- Revenue Procedure 2009-20, 2009-14 I.R.B. 749 (available at www.irs.gov/irb/2009-14_IRB/ar11.html).
- Revenue Procedure 2011-58, 2011-50 I.R.B. 847 (available at www.irs.gov/irb/2011-50_IRB/ar11.html).

These losses are deductible as theft losses of income-producing property on your tax return for the year the loss was discovered. You figure the deductible loss in Section B of Form 4684. If you qualify to use Revenue Procedure 2009-20 and you choose to follow the procedures in Revenue Procedure 2009-20, you also must complete Appendix A of that procedure and write "Revenue Procedure 2009-20" across the top of Form 4684. For more information, see the above revenue ruling and revenue procedures.