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Update: Secret Service Raids Easley Office In Ponzi Scheme Probe

By WSPA Staff



Update: Thursday, March 15

U.S. Secret Service agents executed search warrants on the business of former Anderson County Councilman Ronnie Wilson.

According to our news coverage partners at the Anderson Independent-Mail, agents seized computers, files and silver from the business. The newspaper reports that about half a dozen cars, including two Dodge Chargers, were parked outside the business. Inside, agents took files from Wilson's office and next door, inside his daughter's business, the newspaper reports that agents moved computers.

Thomas M. Griffin Jr., resident agent in charge of the Secret Service's Greenville office, told the Independent Mail that the agency had search warrants for both Wilson's business and for Live Oak Farms, the business next door.

Update: Thursday, March 15

7 On Your Side was the only television station there when Ron Wilson came out of the back of his office in his SUV Thursday.

The former Anderson County councilman is being accused of running a scam involving fake silver investments to people in more than two dozen states.

The state Attorney General's Office filed a complaint against Ronnie Wilson and Atlantic Bullion & Coin Monday.

The complaint alleges Wilson gave investors the chance to buy into silver, when no silver was actually purchased. He is accused of scamming more than \$70 million.

The complaint also says Wilson was running a Ponzi scheme to pay previous investors.

Wilson served as county councilman in District 6 and was elected in 2007.

The Attorney General's office says Wilson has not been arrested and no criminal charges have been filed, but the investigation is not over yet. The prosecutors section of the office has been assigned to determine if criminal charges will be filed against Wilson.

7 On Your Side learned that attorneys are working to file a class action lawsuit against Wilson.

Ron Wilson came out of the garage door at the back of his office Thursday, moving fast in his SUV. 7 On Your Side was the only television station there trying to track him down. His SUV barrelled past, getting close to a reporter with our newspaper coverage partner, the Anderson-Independent Mail.

Wilson tore away from the cameras. It was a very different side than what we saw last year when he stood before us talking about how he saved money on his power bill by using solar panels at his farm in Woodruff.

Wilson said, "We're down to five hundred (dollars a month) now (for power bill). this outta put us way in the black." The attorney general's office says Wilson has been putting dozens of investors in the red, lying to them about where their money is going.

Amy Smith says her grandfather invested in Wilson's company, Atlantic Bullion and Coin. Smith says, "They (Wilson's company) use the Bible to convince some of these senior citizens that if you don't save money for your family and something happens to you, you're an infidel."

The Attorney General's Office says Wilson was operating a Ponzi scheme, telling investors he was buying silver. But investigators say there's no proof. A cease and desist order was issued against Wilson and his business in 1996. 7 On Your Side Wants To Know why it took sixteen years for the Attorney General's office to take action.

Spokesman Mark Plowden says, "When this office saw evidence that a violation took place, it acted. Whether that violation happened six years after the c & d or sixteen is beside the point."

But it's not for Smith. Her grandfather may lose his savings. Smith says, "It doesn't make any sense, it really doesn't especially when something like this isn't watched."

The Attorney General's Office furthered explain that Wilson set up his investments as a commodity, and commodities are not regulated by their office, so they say they had no way of knowing Wilson was still operating these past 16 years. 7 On Your Side is working to find out who regulates commodities, and again, why something was not done sooner.

Update: Wednesday, March 14

Ron Wilson is well-known in Anderson County politics. He was on Anderson County Council and on the South Carolina Board of Education. The state's top prosecutor is now accusing him of fraud.

Jerry Smith lives in Dacusville. He says he invested in Wilson's company, Atlantic Bullion and Coin. Smith reacted to the news Wednesday that a complaint was filed against Wilson by the state Attorney General's Office. Smith says, "Really I am totally surprised to hear of this really. It is just a total shock."

Smith explains how he invested with Wilson. He says, "Started out as small investments and as time went on, gained faith in him (Wilson), felt comfortable with him, trusted him, and just continued to invest more and more."

Smith says a friend from church told him about Wilson's company, and he went to seminars. Investors told 7 On Your Side they were promised, and sometimes they even received, three times what they initially invested.

Smith says Wilson told investors they were buying silver. But the attorney general's office says there's no evidence that Wilson was buying silver with the money. Investigators say he was running a ponzi scheme, using new investors money to pay old investors.

Smith says, "Devastating. We're at a point in our life we put about everything we had into this. We don't know what we'll do now."

Smith's afraid his life savings is gone. He says, "Hurt. Hurt a lot, that you can't trust anybody."

If you think you've been a victim, contact the U.S. Securities and Exchange Commission:

U.S. Securities and Exchange Commission

Office of Investor Education and Advocacy

100 F Street, NE

Washington, D.C. 20549-0213

Telephone: (800) 732-0330

Fax: (202) 772-9295

Web: www.sec.gov/investor

www.investor.gov

Online complaint form: www.sec.gov/complaint.shtml

The U.S. Securities and Exchange Commission says, if you look closely enough there are some red flags you should see if it is, in fact, a scheme.

Watch out for investments with high returns, and little or no risk. Every investment carries some risk, if it doesn't be suspicious.