

Hundreds learn about a possible class-action suit against Ron Wilson

By Mike Ellis

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ANDERSON — Larry Babb said he was introduced to Ron Wilson's silver investment business by a friend and put down \$720,000 in September.

He said he lost his money. "My friend got took too," Babb said.

Babb was one of about 300 people who came out to the Quality Inn in Anderson on Monday night to hear about a potential class-action lawsuit against Wilson and his Atlantic Bullion & Coin business.

They were jammed into a conference room, and about 100 people had to stand because there were not enough chairs. The doors were only open to investors, their spouses or attorneys.

Wilson, a former Anderson County Council member, has been named in a complaint from the South Carolina Attorney General's Office, made public last week.

The complaint alleges that Wilson took money from investors in what the state prosecutors have called a multimillion dollar Ponzi scheme in which investors thought they were buying silver securities or physical silver while little, if any, silver was purchased for their accounts.

Wilson has not been available for comment and it remains unclear whether he has an attorney. State and federal officials said late Monday afternoon that Wilson had not been arrested or charged with any crimes.

U.S. Secret Service agents have been brought from Washington, D.C., Columbia and Charleston to help handle all the interviews with potential victims and for other investigation needs, said Thomas Griffin Jr., agent in charge of the Greenville office.

Attorney Candy Kern-Fuller, herself an investor in Wilson's silver company, gathered the crowd together to hear about the chances of getting money back.

"I know many of these people. I went to high school with them," she said.

Kern-Fuller, of the Upstate Law Group in Easley, said in cases like this, it would be almost impossible for investors to get their whole investment back.

Kern-Fuller said the Greenville law firm of Covington, Patrick, Hagins, Stern and Lewis would handle the potential class-action case and she expects to work on the case after waiving her claim to any damages.

She said she invested around \$10,000 and was able to pull her principal out awhile ago but has lost purported earnings.

Other clients of Wilson said they had it much worse.

One woman, who declined to be identified by name, said she has multiple sclerosis and lost somewhere under half a million dollars.

"He (Ron Wilson) knew my situation, that I was coming out of an ugly, ugly divorce and had this going on," the woman said, fighting tears.

Kern-Fuller declined to say what she or the other attorneys said behind closed doors or what was asked of them, but she said many of Wilson's clients asked the Secret Service agents inside about how they were keeping tabs on Wilson or whether he had his passport removed.

State and federal officials have not been specific on those questions for the Independent Mail and Kern-Fuller said they were similarly circumspect during the investors meeting, but said the agents assured investors that they were being cautious.

Kern-Fuller said she invested and got great returns while being able to take her money out, and her experience was echoed by many of the people who waited in the lobby of the hotel before they signed an affidavit allowing them entrance to the conference room.

The meeting inside dragged on, hot and stuffy until the air conditioning made it uncomfortably chilly, several people said.

Most of those who left early were upset with what the lawyers had told them.

One woman, who said her name was Sylvia, said she is on Social Security and was not sure if it would be worth her time and money to try to recover her \$13,000 investment. Sylvia said she would have to pay \$500 up front and then 30 percent of whatever was recovered on her behalf.

Others said they wouldn't be fooling with the class-action case.

"Thirty percent is ridiculous," said David Sweezy. He said he invested \$7,100 and it would not be worth it to pursue what he expected would be pennies on the dollar, if anything.

"I'm not going to do anything," he said. "Me expecting to get anything back? I don't."

Kern-Fuller said class-action lawsuits are like a sermon.

"Half of the people like it, half don't," she said.

The next step would be for attorneys to pore through the forms that potential victims filled out Monday.

She did not know Monday night how many people were interested in the class-action lawsuit or how much money would be sought.



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