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SOUTHERN DISTRICT *of* OHIO

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**Department of Justice**

U.S. Attorney's Office

Southern District of Ohio

FOR IMMEDIATE RELEASE

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## **Local Businesswoman Sentenced for Role in \$70 Million Ponzi Scheme**

DAYTON – Connie Apostelos, also known as Connie Coleman, 51, formerly of Springboro, Ohio, was sentenced in U.S. District Court today to 30 months in prison for charges related to a \$70 million Ponzi scheme that defrauded nearly 500 victims.

Benjamin C. Glassman, United States Attorney for the Southern District of Ohio; Ryan L. Korner, Special Agent in Charge, Internal Revenue Service (IRS) Criminal Investigation, Cincinnati Field Office; Angela L. Byers, Special Agent in Charge, Federal Bureau of Investigation (FBI); Christopher White, Assistant Inspector in Charge, U.S. Postal Inspection Service; James Vanderberg, Special Agent in Charge, U.S. Department of Labor Office of Inspector General; Joe Rivers, Regional Director of the U.S. Department of Labor Employee Benefits Security Administration; and Brian Peters, Enforcement Attorney, Ohio Department of Commerce Division of Securities, announced the sentence handed down today by U.S. District Judge Thomas M. Rose.

Apostelos and her husband, William Apostelos, were indicted in October 2015. According to court documents, 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 \$20 million collectively. They received \$70 million in investment funds in total.

Connie Apostelos pleaded guilty to one count of money laundering in April.

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

William Apostelos also 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 falsely reported that he held a degree in mathematics and was a registered securities broker.

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.

Rather than investing the money, the couple used it to pay for personal luxuries. According to court documents, the couple was spending \$35,000 per month on Connie's horse racing company and \$400 per month on Victoria's Secret lingerie.

When the defendants became late on interest payments to the victims, 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.

The government has seized two racehorses, vehicles, jewelry, artwork and cash totaling approximately \$650,000 from the couple.

William Apostelos pleaded guilty to conspiracy to commit mail and wire fraud and theft or embezzlement from an employee benefit plan and was sentenced in June to 180 months in prison.

Steven Scudder, 62, of Centerville, an attorney who served as trustee of the WMA Trust, pleaded guilty in U.S. District Court in January to wire fraud, admitting that he used his position as an attorney to facilitate the fraudulent investment scheme. He was sentenced in June to 14 months in prison.

"Connie Apostelos used the money of hard working investors to pay for her extravagant personal expenses and is being held accountable for her actions," said Ryan L. Korner, Special Agent in Charge, IRS Criminal Investigation, Cincinnati Field Office. "Now, approximately 500 investors are in financial peril that could last a lifetime."

U.S. Attorney Glassman commended the investigation of this case by law enforcement, and Assistant United States Attorney Brent G. Tabacchi, who is prosecuting the case.

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**Topic(s):**

Financial Fraud

**Component(s):**

USAO - Ohio, Southern

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