
THE WALL STREET JOURNAL.

Deals & Deal Makers **Georgian Is Charged Over Alleged Ponzi Scheme**

By Mike Esterl
324 words
10 April 2009
The Wall Street Journal
C3
English
(Copyright (c) 2009, Dow Jones & Company, Inc.)

ATLANTA -- Authorities have charged a Georgia attorney with running a **Ponzi** scheme that they said raised more than \$35 million from at least 140 investors, some of them elderly.

Robert P. **Copeland**, a 48-year-old estate planner in Marietta, promised to give investors returns as high as 15% every six to 12 months through real-estate deals that turned out to be mostly fictitious, according to the Department of Justice and the Securities and Exchange Commission.

Under the alleged **Ponzi** scheme, Mr. **Copeland** used money from new investors to pay proceeds to earlier investors from at least 2004 until early 2009, when it collapsed. Federal prosecutors said he owed more than \$28 million to the victims, some of them elderly Georgians who invested their savings in the scheme.

Investigators said more **Ponzi** schemes were surfacing as the drop in markets has made it tougher to keep frauds afloat.

U.S. Attorney David E. Nahmias in Atlanta charged Mr. **Copeland** with one count of wire fraud, carrying a maximum prison sentence of 20 years.

Authorities said Mr. **Copeland** has been cooperating "for weeks" after approaching authorities as they began receiving calls from alleged victims.

A lawyer for Mr. **Copeland**, who remains free on \$100,000 bail, didn't dispute the allegations and said her client likely would plead guilty. "He's going to try as hard as he can to recover as much money as he can for the victims," said attorney Marcia Shein.

Authorities said they didn't expect to be able to retrieve enough assets to repay the investors.

Prosecutors alleged Mr. **Copeland** solicited investors through seminars and financial planners to whom he paid commissions. He told investors he would use the money to fund mortgages or bridge loans for real-estate projects, and provided bogus security deeds, prosecutors alleged.

[License this article from Dow Jones Reprint Service](#)

Document J000000020090410e54a00039