



# Department of Justice

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Northern District of Georgia

FOR IMMEDIATE RELEASE

04/20/09

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## **GEORGIA ATTORNEY PLEADS GUILTY TO OVER \$28 MILLION INVESTMENT FRAUD SCHEME**

### *Over 125 Victims Nationwide Were Defrauded By Copeland's Ponzi Scheme*

Atlanta, GA - ROBERT P. COPELAND, 48, of Marietta, Georgia, pleaded guilty today in federal district court to committing a five-year long investment scam that defrauded more than 125 victims of more than \$28 million.

United States Attorney David E. Nahmias said, "This is yet another tragic case in which dozens and dozens of victims lost their hard-earned money in what turned out to be a massive and long-running investment fraud scheme. This case is particularly disturbing because the defendant was a lawyer and many of his victims were senior citizens, some of whom lost their life savings. The defendant is now cooperating in the ongoing investigation and in our efforts to recover whatever assets are left, but he will still face the punishment that this devastating crime requires."

According to United States Attorney Nahmias, the Criminal Information and other information presented in court: COPELAND, a Marietta-based real estate and elder law attorney, operated a fraudulent investment scam, commonly known as a "Ponzi" scheme, from at least 2004 through early 2009. He solicited individuals directly, through seminars he participated in, and through financial planners to whom he paid commissions in exchange for referrals of investment clients. COPELAND represented that he would use an investor's money in lucrative real estate financing and/or development activities, such as by funding a mortgage or bridge loan to a real estate purchaser who needed financing. Typically, COPELAND would promise returns as high as 15% every 6 to 12 months, and would furnish the investor a note and security deed that would purport to document the investor's secured interest in a particular piece of real estate. Based on these representations, COPELAND raised more than \$40 million since 2004 from hundreds of investors nationwide. Some of these investments constituted retirement funds.

COPELAND admitted today that his investment business was a scam. He was engaged in little if any real estate financing, development, or other profit-making activities with investor funds. The notes and security deeds he furnished investors were

in almost all cases bogus. Instead of using investor funds in the ways he had represented, he operated a “Ponzi” scheme, using new investments to pay earlier investors the distributions that he had promised. When the time came to pay the new investors, he would have to solicit and take in more investments. This created an unsustainable and ever-expanding mountain of debt. When the scheme collapsed in early 2009, COPELAND was left owing over \$28 million to over 125 victims.

COPELAND was charged in a Criminal Information earlier this month with one count of wire fraud, which encompasses the entirety of the approximate 5-year long scheme. He pleaded guilty to that charge today. He could receive a maximum sentence of 20 years in prison and a fine of up to \$250,000, along with full restitution to all victims and forfeiture of all proceeds of the scheme. In determining the actual sentence, the Court will consider the United States Sentencing Guidelines, which are not binding but provide appropriate sentencing ranges for most offenders.

The United States has already seized or frozen numerous assets relating to COPELAND’s scheme, including 12 real estate properties, bank accounts, artwork, jewelry, and automobiles. As part of his plea agreement, COPELAND is cooperating in the ongoing investigation of this case and in efforts to recover all remaining assets.

Sentencing is scheduled for July 10, 2009, at 2 p.m., before United States District Judge Beverly B. Martin, although the court today noted that the sentencing hearing may be reset to a date later than July 10.

This case is being investigated by Special Agents of the Federal Bureau of Investigation, and is being coordinated with a related civil enforcement action against COPELAND brought by the Atlanta Division of the U.S. Securities and Exchange Commission.

Assistant United States Attorneys Justin S. Anand and Gerald S. Sachs are prosecuting the case.

For further information please contact David E. Nahmias (pronounced NAH-me-us), United States Attorney, or Charysse L. Alexander, Executive Assistant United States Attorney, through Patrick Crosby, Public Affairs Officer, U.S. Attorney's Office, at (404) 581-6016. The Internet address for the HomePage for the U.S. Attorney's Office for the Northern District of Georgia is [www.usdoj.gov/usao/gan](http://www.usdoj.gov/usao/gan).