RECEIVED
OCT 14 2026
CLERK U.S. DISTRICT COURT
SOUTHERN DISTRICT OF IOWA

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF IOWA

UNITED STATES OF AMERICA,	)	Criminal No. 4:26-cr-121
v.	)	INDICTMENT
WILLIAM BERNARD TUNINK,	)	T. 18 U.S.C. § 1343
Defendant.	)	

Introduction

At all times relevant to this Indictment:

1. Ponzi schemes. Ponzi schemes were a form of financial fraud that induced investments by promising high returns with low risk from allegedly legitimate business and loan ventures. In a Ponzi scheme, investor proceeds were falsely and fraudulently converted to the operator's own personal use and benefit and funneled to previous investors, under the guise of legitimate profits and returns. Ponzi schemes cultivated an illusion that legitimate profit-making business opportunities existed, thereby inducing additional investment.

2. Defendant. Defendant WILLIAM BERNARD TUNINK was a registered broker affiliated with Company A. TUNINK was also a certified public accountant and investment advisor representative and part-owner of Company B. TUNINK was a resident of Urbandale, Iowa, in the Southern District of Iowa. For years, TUNINK orchestrated a Ponzi scheme that victimized his clients and other members of his community, many of whom resided in the Southern District of Iowa.

3. Investors. Investors were individuals who provided money to TUNINK with the agreement that TUNINK would use their money to purchase "investment units," buy out or purchase "stock" from his partners at Company A and Company B, and pay money to a widow of one of his investment partners, among other things. In return, TUNINK promised to pay the Investors back their principal, plus a specified, high rate of return that TUNINK claimed was tax free. However, rather than using the Investor money for the purposes authorized by the Investors, TUNINK knowingly used their money to pay back earlier Investors and for his own benefit and purposes.

The Scheme and Artifice to Defraud

4. From at least about February 2022, and continuing through at least in or about May 2025, in the Southern District of Iowa and elsewhere, the defendant, WILLIAM BERNARD TUNINK, knowingly devised, intended to devise, and participated in a scheme and artifice to defraud victim investors, and to obtain money from the investors by means of materially false and fraudulent pretenses, representations, and promises, and by intentional concealment of material facts.

5. TUNINK took the following steps, among others, in furtherance of the scheme:

a. TUNINK first gained the trust of the Investors, many of whom were his clients at Company B or were referred to him by those clients. Many of the Investors considered TUNINK a close friend.

b. TUNINK presented the Investors with false and fraudulent short-term investment or business opportunities. TUNINK, for instance, falsely claimed to Investors that he had opportunities to purchase additional stock and shares in Company A and Company B from his business partners. He falsely claimed he wanted to pay back a widow for her deceased husband's investment and assistance buying out a business

partner. And he falsely claimed Investors could purchase "investment units" in Company B. TUNINK often communicated the terms of these purported investment and business opportunities to Investors over email and in person.

c. TUNINK falsely told the Investors that he would use their money for the investment and business opportunities outlined above and in exchange would pay the Investors back their principal investment plus a large profit. In reality, as TUNINK well knew, TUNINK intended to spend the Investors' money for unauthorized purposes, rather than in furtherance of the investment and business opportunities he described to them.

d. If Investors agreed to participate in the investment and business opportunities outlined above, TUNINK presented the Investors with agreements purportedly outlining the terms of the investment and opportunity. These included "Silent Partner Agreements" and "Promissory Notes" entered into between TUNINK and the Investors. These agreements falsely and fraudulently alleged TUNINK was entering into a "Business Purchase Agreement," entering into a "Business Stock Purchase Agreement," "Pay[ing] off an existing promissory note," and similar false claims.

e. After executing the agreement with TUNINK, the Investors would present TUNINK with a check or wire TUNINK funds in the amount outlined by their agreement. These funds were usually deposited in TUNINK's personal checking account at Northwest Bank.

f. After receiving the Investors' money, TUNINK maintained the Investors' trust and made the investment and business opportunities appear legitimate by initially paying Investors back their investment with interest. TUNINK represented to the Investors these payments came from the investment and business opportunities. In reality, however, TUNINK was paying earlier Investors with funds solicited from new Investors or funds obtained by TUNINK through other means, such as short-term loans. TUNINK concealed the scheme by receiving checks and wire transfers from Investors and using the proceeds from those checks and wire transfers to make payments to prior Investors.

g. TUNINK did not use the Investor money for the purposes authorized by the Investors. Rather, he used the Investor money to pay back prior Investors, pay down his personal debts and loans he had obtained from third parties, and for his own benefit and purposes.

h. When TUNINK stopped making regular payments to Investors, TUNINK made various false statements and misrepresentations to Investors to conceal his scheme when Investors inquired and demanded their funds and anticipated profits. TUNINK gave false reasons to Investors as to why the interest or return of principal from the purported investments and business opportunities were delayed. He did so despite knowing full well that the Investor money was not used in furtherance of the purported investments and business opportunities and that TUNINK had instead spent the money for unauthorized purposes.

6. TUNINK received checks and/or wire transfers from over 50 Investors who intended TUNINK to use their funds for the investment and business opportunities described above. Investor monies provided to TUNINK totaled over $11 million dollars and resulted in losses of more than $2 million to the Investors.

THE GRAND JURY CHARGES:

COUNTS 1-10
(Wire Fraud)

7. The allegations in paragraphs 1 through 6 are re-alleged and incorporated as if fully set forth herein

8. On or about the dates listed in the below table, in the Southern District of Iowa and elsewhere, the defendant, WILLIAM BERNARD TUNINK, for the purpose of executing the scheme and artifice described above, and to obtain money and property by means of false and fraudulent pretenses and representations, and attempting to do so, did cause to be transmitted, by means of wire communications in interstate commerce, certain writings, signs, signals, and sounds, including, but not limited to, the interstate wires described below for each count:

Count	Approximate Date of Wire	Description
1	February 18, 2022	The deposit of a $125,000 check drawn on J.C. and R.C.'s account at Bankers Trust Co. and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
2	September 14, 2022	The deposit of a $62,000 check drawn on A.D. and K.D.'s account at Iowa Savings Bank and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
3	February 2, 2024	The deposit of a $120,000 check drawn on F.R. and L.R.'s account at Earlham Savings Bank and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
4	May 3, 2024	A wire transfer of $45,000 from a bank account controlled by T.H. and M.H. to TUNINK's Northwest Bank account ending in 7261.
5	October 31, 2024	A wire transfer of $44,975 from a bank account controlled by M.M. to TUNINK's Northwest Bank account ending in 7261.
6	November 15, 2024	The deposit of a $135,000 check drawn on D.F.'s account at Veridian Credit Union and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
7	January 21, 2025	The deposit of a $95,000 check drawn on B.H.'s account at Wells Fargo Bank and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
8	February 7, 2025	The deposit of a $95,000 check drawn on J.P. and S.P.'s account at Luana Savings Bank and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
9	April 4, 2025	The deposit of a $90,000 check drawn on T.G. and K.G.'s account at Community State Bank and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.
10	May 8, 2025	The deposit of a $70,000 check drawn on N.I. and J.I.'s account at Bankers Trust Co. and causing a wire transfer to TUNINK's Northwest Bank account ending in 7261.

Each of the above counts is a violation of Title 18, United States Code, Section 1343.

A TRUE BILL.

FOREPERSON

David C. Waterman
United States Attorney

By: _____
Joseph H. Lubben
Adam J. Kerndt
Assistant United States Attorneys