

## Wake Forest Financial Advisor Pleads Guilty To Multi-Million Dollar Ponzi Scheme

By Administrator

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A Wake Forest, NC man pleaded guilty today to wire fraud. Anthony Wayne March, 49 years old, operated the non-profit 501(c)(3) entity Asset Trader, located in Rolesville, NC, between 2012 to 2015. March represented that Asset Trader offered educational services to professionals and taxpayers in the area of exit planning. Asset Trader's stated educational mission allowed it to obtain classification as a 28 U.S.C. § 501(c)(3) tax-exempt non-profit organization. Asset Trader used its §501(c)(3) tax-exempt status to solicit tax-deductible donations in exchange for charitable gift annuities ("CGAs") and to recruit referral sources to obtain assets from potential donors. Through Asset Trader, March and his co-conspirators engaged in and executed what is commonly known as a "Ponzi" scheme to defraud investors by inducing them to invest with Asset Trader. During the course of the scheme, March solicited at least 22 victims to invest over \$8,100,000 in charitable gift annuities and other products offered by Asset Trader. March and Asset Trader sold these securities to victims as retirement or exit planning vehicles classified as donations to March's § 501(c)(3) tax-exempt non-profit organization. March did not utilize any of the victim's money for charitable purposes; rather, he spent the money on "Ponzi" payments, his own lavish lifestyle, and expenses of the scheme. March pleaded guilty today to conspiracy to wire fraud and faces up to twenty years imprisonment and a \$250,000 fine when he is sentenced during the court's November 3, 2020 term.

Robert J. Higdon, Jr., U.S. Attorney for the Eastern District of North Carolina, made the announcement after U.S. Magistrate Judge Kimberly A. Swank accepted the plea. The Internal Revenue Service Criminal Investigation Division (IRS-CI), and the North Carolina Secretary of State, Securities Division conducted the investigation in this matter. The Office of the U.S. Bankruptcy Administrator for the Eastern District of North Carolina provided substantial assistance. Assistant United States Attorney Ethan Ontjes, Special Assistant United States Attorney Brian Behr, and Special Assistant United States Attorney Kevin Harrington represent the United States.