



U.S. Department of Justice

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IMMEDIATE RELEASE

January 30, 2024

FINANCIAL ADVISOR INDICTED FOR WIRE FRAUD

Gregory J. Haanstad, United States Attorney for the Eastern District of Wisconsin, announced that on January 17, 2024, a grand jury returned an indictment charging Robert C. Starnes with two counts of committing wire fraud, in violation of Title 18, United States Code, Section 1343.

According to the indictment, Starnes allegedly operated Robert C. Starnes Financial Services, and was a registered investment advisor. Starnes, citing his role as an investment advisor, would seek investment funds from his clients, promising safe returns on those investments. Once someone agreed to invest, Starnes would ask for funds, which he then deposited into his personal bank account. The indictment alleges that Starnes then used these funds to pay his personal expenses. The indictment further explains that Starnes would provide investors with fabricated account statements showing fake investment returns, and, when an investor asked to withdraw money from these accounts, Starnes would send them funds to continue the scheme by persuading them that he had invested their assets.

If convicted, each count carries a maximum of twenty years in prison and up to three years of supervised release.

The Wisconsin Department of Criminal Investigation and the United States Internal Revenue Service investigated the case, which Assistant United States Attorney Carter B. Stewart will prosecute.

The public is cautioned that an indictment or criminal complaint is merely a charge, and the defendant is presumed innocent until and unless proven guilty.

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