

Charisma News Brief: Man Charged in \$35 Million Church Member Ponzi Scheme

A Florida man targeting at several elderly church members has been charged with coordinating a multi-million dollar Ponzi scheme, media outlets are reporting. The Securities and Exchange Commission noted that many of his investors were retired and connected to a Naples church where Seaman was active member.

The SEC, which is classifying the crime as an example of affinity fraud, released a statement saying it had charged Naples resident Brent Seaman with “fraudulently raising approximately \$35 million from at least 60 investors through an unregistered securities offering.”

The SEC defines affinity fraud as a “type of investment scam that preys upon members of identifiable groups, such as religious or ethnic communities or the elderly.”

Alleged Ponzi schemes like this one have become commonplace in the church in recent years.

In the SEC’s complaint filed against Seaman, it alleges that from approximately June 2019 to September 2022 he told his investors that he would use their money to invest in technology companies and to trade currencies and commodities.

Seaman also falsely promised annual returns ranging between 18 and 48% and described the investments as “safe” and the returns as “guaranteed.”

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The SEC's statement says that Seaman also allegedly misappropriated millions of dollars for himself, allowing him to purchase luxury automobiles and pay for trips on private planes.

✖ "As alleged in our complaint, Seaman targeted church members with false claims of success," says Eric I. Bustillo, Director of SEC's Miami Regional Office. "This action reflects a deep commitment to pursue those who prey on vulnerable investors."

Seaman allegedly made Ponzi-like payments to investors, the SEC says, because "he did not generate profits in connection with his trading sufficient to pay investors their required monthly distributions."

Florida Weekly reported that Seaman is a father of six whose social media presence suggests "a luxury lifestyle with several pictures of him and his wife jet-setting on private planes and him posing with luxury cars."

Have you been hurt by a church or church member? Mark Pearson offers thorough and balanced biblical teaching concerning physical, emotional, and spiritual healing in Christ in his book "Christian Healing." {eo}

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