Ponzi Perpetrator at Eddie Long, Joel Osteen Churches Heads to Prison

Even as Creflo Dollar is under fire for his efforts to raise $65 million for a private jet, a man once associated with Bishop Eddie Long and Joel Osteen is heading to prison.

Ephren Taylor II, and Wendy Connor have been sentenced in connection with the fraud scheme they perpetrated while officers at City Capital Corporation. The duo tricked over 400 people out of at least $16 million on their “Building Wealth” tour.

Taylor, 32, was sentenced to 19 years, seven months in prison, followed by three years of supervised release. He was also ordered to pay $15.6 million in restitution. Connor, 46, was sentenced to five years in prison, followed by three years of supervised release and ordered to pay $5.8 million in restitution.

“Taylor’s ‘Building Wealth’ tour accomplished exactly the opposite, victimizing hundreds of investors and leaving many of them financially ruined,” said Acting U.S. Attorney John Horn. “At churches across the country he touted himself as a socially conscious investor, but his investment opportunities were nothing but a Ponzi scheme designed to build his own personal wealth. This sentencing brings a measure of justice to those who remain devastated by his actions.”

As part of the scheme, Taylor traveled around the country holding wealth management seminars to church congregations and where he targeted the African-American and Christian communities. During his dishonest tour, Taylor claimed to be a socially conscious investor and falsely claimed he donated 20 percent of profits to charity.

One of the churches on the “Building Wealth Tour” was the New Birth Missionary Baptist Church in Lithonia, Georgia. Taylor and Connor met potential investors to discuss possible investments there. At least 80 people from Georgia lost over $2 million thanks to Taylor’s Ponzi ambitions. Long settled with former church members who lost $1 million to Taylor’s scheme.

“These defendants are habitual fraudsters and world-class manipulators,” says Special Agent in Charge Veronica Hyman-Pillot, IRS Criminal Investigation. “Taylor and Connor knew that the investments they were touting were based entirely on deception and lies, which were driven by their insatiable greed. Today, Taylor and Connor have to face the choices they have made and live with the consequences.”

The investments Taylor and Connor pushed included purchasing promissory notes, where the funds invested would be used to support small businesses, such as laundries, juice bars and gas stations. Taylor and Connor falsely represented the revenues and returns for these businesses, knowing that they were not profitable.

Taylor and Connor also pushed an investment in sweepstakes machines. Sweepstakes machines are computers loaded with various games that allow players to win cash prizes. City Capital published offering materials that falsely claimed the average sweepstakes machine would generate 300 percent investor returns. As part of the fraud scheme, Taylor and Connor also promised that the sweepstakes machine investments were 100 percent risk free.

“This case demonstrates the wide-reaching effects of fraudulent investment schemes and their impact on innocent victims. The fact that Ephren Taylor took advantage of people during a time of reverence and trust is particularly heinous,” says Reginald G. Moore, Special Agent in Charge of the United States Secret Service, Atlanta Field Office. “Today’s sentence should serve as a reminder that criminals will not get away with taking advantage of unsuspecting victims without bearing the consequences.”