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 CLERK U.S. DISTRICT COURT  
 CENTRAL DIST. OF CALIF.  
 RIVERSIDE

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BY \_\_\_\_\_

10 UNITED STATES DISTRICT COURT  
 11 CENTRAL DISTRICT OF CALIFORNIA  
 12 EASTERN DIVISION

CV-11-08607 (DTBx)

13 SECURITIES AND EXCHANGE  
 COMMISSION,  
 14 Plaintiff,  
 15 vs.  
 16 CHARLES P. COPELAND,  
 17 COPELAND WEALTH MANAGEMENT,  
 A FINANCIAL ADVISORY  
 18 CORPORATION, and  
 COPELAND WEALTH MANAGEMENT,  
 19 A REAL ESTATE CORPORATION;  
 20 Defendants.

Case No.  
 COMPLAINT FOR VIOLATIONS  
 OF THE FEDERAL SECURITIES  
 LAWS

22 Plaintiff Securities and Exchange Commission ("Commission") alleges:

23 JURISDICTION AND VENUE

24 1. This Court has jurisdiction over this action pursuant to Sections 20(b),  
 25 20(d)(1) and 22(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§  
 26 77t(b), 77t(d)(1) & 77v(a), Sections 21(d)(1), 21(d)(3)(A), 21(e) and 27(a) of the  
 27 Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78(u)(d)(1),  
 28 78u(d)(3)(A), 78u(e) & 78aa(a), and Sections 209(d), 209(e)(1) and 214(a) of the

1 Investment Advisers Act of 1940 (“Advisers Act”), 15 U.S.C. §§ 80b-9(d), 80b-  
2 9(e)(1) & 80b-14(a). Defendants have, directly or indirectly, made use of the  
3 means or instrumentalities of interstate commerce, of the mails, or of the facilities  
4 of a national securities exchange in connection with the transactions, acts, practices  
5 and courses of business alleged in this Complaint.

6 2. Venue is proper in this district pursuant to Section 22(a) of the  
7 Securities Act, 15 U.S.C. § 77v(a), Section 27 of the Exchange Act, 15 U.S.C.  
8 § 78aa(a), and Section 214(a) of the Advisers Act, 15 U.S.C. § 80b-14(a), because  
9 certain of the transactions, acts, practices and courses of conduct constituting  
10 violations of the federal securities laws occurred within this district, Defendant  
11 Charles P. Copeland resides in this district, and Defendants Copeland Wealth  
12 Management, A Financial Advisory Corporation and Copeland Wealth  
13 Management, A Real Estate Corporation are located in this district.

14 **SUMMARY**

15 3. This matter involves fraud and breach of fiduciary duty by Charles P.  
16 Copeland, a certified public accountant, through registered investment adviser  
17 Copeland Wealth Management, A Financial Advisory Corporation (“CWM”) and  
18 unregistered investment adviser Copeland Wealth Management, a Real Estate  
19 Corporation (“Copeland Realty”) (collectively referred to as the “Defendants”).  
20 From 2003 through May 31, 2011, the Defendants raised over \$60 million from  
21 over 100 investors, including many of Charles Copeland’s tax clients, by selling  
22 interests in 23 limited partnerships operated by CWM and Copeland Realty.  
23 Throughout the offer and sale of the limited partnerships, the Defendants made  
24 material misrepresentations and omissions in the offer, sale and/or purchase of 21  
25 of the 23 limited partnerships regarding: (1) the use of investor funds, (2) conflicts  
26 of interest, (3) guaranteed returns, (4) the unauthorized trading of put options, and  
27 (5) the payment of undisclosed real estate commissions and other related  
28 compensation.

1           4. Defendant Charles Copeland violated the antifraud provisions of  
2 Section 17(a) of the Securities Act, 15 U.S.C. § 17(a); Section 10(b) of the  
3 Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, both as a primary  
4 violator, and as a control person of CWM and Copeland Realty pursuant to Section  
5 20(a) of the Exchange Act, 15 U.S.C. § 78t(a); and Sections 206(1) and 206(2) of  
6 the Advisers Act, 15 U.S.C. §§ 80b-6(1) & 80b-6(2).

7           5. Defendants CWM and Copeland Realty violated the antifraud  
8 provisions of Section 17(a) of the Securities Act, 15 U.S.C. § 17(a), Section 10(b)  
9 of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, and Sections  
10 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-6(1) & 80b-6(2).

11           6. By this action, the Commission seeks permanent injunctions  
12 prohibiting future such violations, a receiver over CWM and Copeland Realty and  
13 their subsidiaries and affiliates, and an order prohibiting the destruction of  
14 documents, disgorgement of the Defendants' ill-gotten gains, and civil penalties.

#### THE DEFENDANTS

15  
16           7. **Charles P. Copeland**, age 64, resides in Redlands, California located  
17 in San Bernardino County. Charles Copeland is CWM's founder, 33% part-owner  
18 and president. Charles Copeland is also the 67% owner, founder and secretary of  
19 Copeland Realty and 50% owner, founder and director of Copeland Accountancy.

20           8. **Copeland Wealth Management, A Financial Advisory**  
21 **Corporation** ("CWM") is a California corporation with its principal place of  
22 business in Redlands, California located in San Bernardino County. CWM is  
23 registered with the Commission as an investment adviser under the name Copeland  
24 Wealth Management. As of May 31, 2011, CWM had approximately \$144 million  
25 in assets under management comprised of \$123 million invested primarily in  
26 mutual funds and \$21 million invested primarily in real estate and real estate  
27 related loans through partnerships managed by Copeland Realty. CWM has  
28 approximately 770 advisory accounts.

1           **9. Copeland Wealth Management, a Real Estate Corporation**

2 (“Copeland Realty”) is a California corporation with its principal place of business  
3 in Redlands, California located in San Bernardino County. Charles Copeland is  
4 part-owner, founder and secretary of Copeland Realty. Copeland Realty acts as the  
5 general partner for 21 partnerships with 191 limited partners that have invested in  
6 real estate and real estate related loans. Copeland Realty is not registered with the  
7 Commission in any capacity.

8   **RELATED ENTITY**

9           **10. The Copeland Group, a Consulting and Accountancy**

10 **Corporation**, (“Copeland Accountancy”) is a California corporation with its  
11 principal place of business in Redlands, California. Copeland Accountancy is a  
12 privately-held accounting firm whose services include income tax preparation and  
13 real estate related services. Copeland Accountancy is equally owned by Charles  
14 Copeland and another individual. Most of the clients of CWM and Copeland  
15 Realty are existing clients of Copeland Accountancy and were referred by  
16 Copeland Accountancy. Copeland Accountancy is not registered with the  
17 Commission in any capacity.

18   **BACKGROUND**

19           **11.** Charles Copeland is the co-owner, founder, officer, and director of the  
20 three companies involved in this matter: (1) The Copeland Group, a Consulting  
21 and Accountancy Corporation (“Copeland Accountancy”) - a public accounting  
22 firm that specializes in income tax preparation and real estate related services; (2)  
23 Copeland Wealth Management (“CWM”) - a registered investment adviser with  
24 approximately \$144 million in assets under management as of May 31, 2011; and  
25 (3) Copeland Wealth Management, a Real Estate Corporation (“Copeland Realty”)  
26 – an unregistered investment adviser and the general partner for 21 limited  
27 partnerships with approximately \$48 million in initial capital contributions from  
28 CWM’s 155 advisory clients and 36 non-advisory clients.

1           12. For approximately 20 years, Charles Copeland has provided income  
2 tax and accounting services to clients. During the course of providing such  
3 services, he developed a relationship with many of his clients who generally  
4 trusted him with their financial and accounting matters. Since 2003, Charles  
5 Copeland has operated CWM, an investment advisory business. CWM and  
6 Charles Copeland recommended to advisory clients that they invest in the limited  
7 partnerships operated by Copeland Realty. As a result, CWM's advisory clients  
8 invested approximately \$48.4 million in 21 limited partnerships operated by  
9 Copeland Realty. As of May 31, 2011, the fair market value of advisory clients'  
10 interests in the limited partnerships was approximately \$32 million, representing a  
11 loss of principal of \$16 million or 33%.

12           13. An additional \$9.6 million was invested in the 21 limited partnerships  
13 by non-advisory clients. As of May 31, 2011, the fair market value of the non-  
14 advisory clients' investments in the limited partnerships was approximately \$7.2  
15 million, representing a loss of principal of \$2.4 million, or 25%. The general  
16 partner (Copeland Realty) contributed an additional \$4.1 million to the 21 limited  
17 partnerships.

18           14. The limited partnership interests in the 23 limited partnerships are  
19 investment contracts and therefore securities pursuant to the federal securities laws.

#### 20                           CWM AND COPELAND REALTY OFFERINGS

21           15. From approximately 2003 through May 31, 2011, Charles Copeland  
22 on behalf of CWM and Copeland Realty raised approximately \$65 million in three  
23 types of limited partnerships involving both advisory and non-advisory clients: (1)  
24 Private Equity Partnerships – investments in privately-held companies, such as a  
25 surgery center; (2) Fixed Income Partnerships (the “Fixed Income Funds”) –  
26 engaged in “the business of owning real estate backed loans and corporate loans  
27 and any activities that are related or incidental to that business;” and (3) Real  
28

1 Estate Limited Partnerships (the "Real Estate Funds") – to purchase and lease  
 2 commercial property such as office buildings.

3 The following is a list of the 23 partnerships:

4	5	6	7
General Partner & Fund	Number of Partners	Total Contributions	
6	<b>CWM</b>	<b>18</b>	<b>\$3,305,000</b>
7	Copeland Private Equity One, L.P. ("CPE One")	4	1,050,000
8	Copeland Private Equity Two, L.P. ("CPE Two")	14	2,255,000
9	<b>Copeland Realty</b>	<b>192</b>	<b>\$62,041,910</b>
10	Copeland Fixed Income One, L.P. ("CFI One")	23	6,080,203
11	Copeland Fixed Income Two, L.P. ("CFI Two")	23	4,704,329
12	Copeland Fixed Income Three, L.P. ("CFI Three")	18	3,410,753
13	Copeland Properties One, L.P. ("CP 1")	10	2,664,070
14	Copeland Properties Two, L.P. ("CP 2")	9	2,883,119
15	Copeland Properties Three, L.P. ("CP 3")	8	2,522,710
16	Copeland Properties Four, L.P. ("CP 4")	9	4,697,136
17	Copeland Properties Five, L.P. ("CP 5")	15	6,001,674
18	Copeland Properties Six, L.P. ("CP 6")	3	2,925,000
19	Copeland Properties Seven, L.P. ("CP 7")	8	1,254,888
20	Copeland Properties Eight, L.P. ("CP 8")	4	1,575,550
21	Copeland Properties Nine, L.P. ("CP 9")	12	3,673,713
22	Copeland Properties Ten, L.P. ("CP 10")	12	3,533,372
23	Copeland Properties Eleven, L.P. ("CP 11")	-	-
24	Copeland Properties Twelve, L.P. ("CP 12")	12	4,388,075
25	Copeland Properties 13, L.P. ("CP 13")	-	-
26	Copeland Properties 14, L.P. ("CP 14")	-	-
27	Copeland Properties 15, L.P. ("CP 15")	3	1,350,234
28	Copeland Properties 16, L.P. ("CP 16")	4	1,731,086

General Partner & Fund	Number of Partners	Total Contributions
Copeland Properties 17, L.P. ("CP 17")	4	4,818,860
Copeland Properties 18, L.P. ("CP 18")	15	3,827,138
<b>Grand Total</b>	<b>210</b>	<b>\$65,346,910</b>

16. There is substantial investor overlap among the limited partnerships. In total, the investors consist of approximately 100 individuals and entities. In addition, CP 11, CP 13 and CP 14 were merged into other partnerships. Consequently, the number of limited partners and their capital contribution are reflected in other partnerships in the above table.

### FALSE AND MISLEADING STATEMENTS

#### A. Fixed Income Funds: Misrepresentations Regarding the Use of Funds and Undisclosed Conflicts of Interest

17. From 2006 through 2010, the Fixed Income Funds raised approximately \$14 million from 70 investors. The limited partnership agreements ("LPAs") for the Fixed Income Funds restricted the use of funds to two specific purposes – real estate and corporate loans. For example, the LPAs for the Fixed Income Funds indicate the partnership may own "real estated [sic] backed loans and corporate loans" including "acquir[ing] loans and trust deeds." However, throughout the offering, Charles Copeland on behalf of Copeland Realty continued to raise additional funds and then used the funds in the Fixed Income Funds for purposes other than real estate and corporate loans. For example, the Fixed Income Funds lent \$1,553,252 to CWM's advisory clients and Copeland Accountancy clients and lent \$128,000 to Copeland Realty for management fees for the Real Estate Funds and distributions to limited partners in the Real Estate Funds.

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1 18. In addition, the LPAs for the Fixed Income Funds required the pre-  
 2 approval by the limited partners for any transaction that involved a conflict of  
 3 interest by the general partner (i.e., Copeland Realty). However, Charles Copeland  
 4 through Copeland Realty directed the Fixed Income Funds to lend the vast  
 5 majority of the \$14 million raised to affiliated entities without obtaining any pre-  
 6 approval or disclosing this conflict of interest to the Fixed Income Funds' limited  
 7 partners.

8 19. Specifically, the following table shows the undisclosed loans made to  
 9 affiliates:

11 Recipients of Undisclosed Loans made 12 by Fixed Income Funds as of 13 5/31/2011	Principal Balance
14 Copeland Property Real Estate Funds	\$8,419,269
15 Accounting Clients of Copeland 16 Accountancy	\$3,109,500
17 Copeland Realty and Companies 18 Affiliated with Charles Copeland	\$2,790,040
19 Loans to Nonpublic Companies that 20 were also Owned by the Private Equity 21 Funds	\$1,526,686
22 Advisory Clients of CWM and Copeland 23 Accountancy Clients	\$1,553,252
24 Loans among Fixed Income Funds	\$1,161,688
25 Copeland Family Members	\$111,000
26 <b>Total</b>	<b>\$18,671,435</b>

27 20. The loans from the Fixed Income Funds to the Real Estate Funds  
 28 allowed the Real Estate Funds to pay their operational expenses as well as continue  
 their distribution payments, essentially a Ponzi-like scheme in which new investor  
 funds were paid to existing investors.

26 ///

27 ///

28 ///



1 **B. Fixed Income Funds: Charles Copeland Misrepresents that**  
2 **Investments are "Guaranteed"**

3 21. During 2008, Charles Copeland also sent e-mails to CWM's advisory  
4 clients falsely representing that investments in the Fixed Income Funds were  
5 "guaranteed." However, virtually all of the \$14 million raised by the Fixed Income  
6 Funds was lent to companies or individuals affiliated with Charles Copeland, some  
7 of which are insolvent and thus unable to pay back these loans.

8 **C. Real Estate Funds: Misrepresentations Regarding the Use of Funds and**  
9 **Undisclosed Conflicts of Interest**

10 22. The LPAs for the Real Estate Funds stated "[t]he partnership will  
11 engage in the business of real property ownership and any activities that are  
12 related." However, from 2003 through May 2011, Charles Copeland through  
13 Copeland Realty continued to raise additional funds and then used the real estate  
14 partnerships funds for purposes other than owning real estate, including using  
15 approximately \$1.8 million for unsecured loans from one real estate fund to  
16 another and approximately \$500,000 for loans to accounting and advisory clients.  
17 Similar to the LPAs for the Fixed Income Funds, the LPAs for the Real Estate  
18 Funds required the pre-approval by the limited partners for any transaction that  
19 involved a conflict of interest by the general partner (i.e. Copeland Realty), which  
20 was not received. Consequently, Charles Copeland commingled and loaned funds  
21 to affiliates without the knowledge or consent of the limited partners in  
22 contradiction of the representations in the LPAs.

23 **D. Real Estate Funds: The Put Fund and Copeland Realty's Role as an**  
24 **Investment Adviser**

25 23. From approximately 2006 through 2008, Copeland Realty transferred  
26 approximately \$5.7 million from 14 of the Real Estate Partnerships to CWM to  
27 trade put options, a speculative investment that has nothing to do with real estate.  
28 Specifically, Charles Copeland directed the transfer of limited partnership  
investments and lease payment buyouts to CWM. For example, Copeland Realty

1 received approximately \$3.6 million from three lease payment buyouts for property  
2 owned by Funds CP 4 and CP 9. Under the terms of the LPAs, the Real Estate  
3 Funds were restricted to using the money from the buyouts to operate the  
4 properties owned or distribute the buyout payments to limited partners as a return  
5 of capital or distribution. Instead, from 2006 through 2008, Charles Copeland  
6 authorized the transfer of these monies to CWM to trade put option contracts.  
7 CWM sold "uncovered" put equity options; that is, CWM received a cash payment  
8 (called a premium) and in return agreed to purchase a specific amount of common  
9 stock at a specified price and date. As a result of this unauthorized trading  
10 strategy, the 14 Real Estate Funds lost approximately \$800,000 of the \$5.7 million  
11 invested.

12 24. Although Copeland Realty did not registered with the Commission as  
13 an investment adviser, it acted as an investment adviser under the federal securities  
14 laws.

15 **E. Real Estate Funds: Real Estate Commissions and Other Compensation**  
16 **Received by Copeland Realty**

17 25. From 2003 until 2008, at the direction of Charles Copeland, Copeland  
18 Realty received real estate commissions and other compensation of approximately  
19 \$2.4 million in connection with the purchase and sale of real estate by the Real  
20 Estate Funds. Specifically, Copeland Realty received: (i) cash commissions  
21 totaling \$756,570 and (ii) limited partnership interests in lieu of cash totaling  
22 \$1,601,000 in five of the Real Estate Funds. Copeland Realty converted the  
23 limited partnership interests to cash by selling them to investors. However, with  
24 the exception of compensation relating to Fund CP 9, Copeland Realty and Charles  
25 Copeland failed to disclose the commissions and other compensation to the limited  
26 partners in the Real Estate Funds.

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28 ///

**FIRST CLAIM FOR RELIEF**

**FRAUD IN THE OFFER OR SALE OF SECURITIES**

**Violations of Section 17(a) of the Securities Act**

**(Against All Defendants)**

26. The Commission realleges and incorporates by reference paragraphs 1 through 25 above.

27. Defendants Charles Copeland, CWM and Copeland Realty, and each of them, by engaging in the conduct described above, directly or indirectly, in the offer or sale of securities by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails:

- a. with scienter, employed devices, schemes, or artifices to defraud;
- b. obtained money or property by means of untrue statements of a material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- c. engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

28. By engaging in the conduct described above, Defendants Charles Copeland, CWM and Copeland Realty violated, and unless restrained and enjoined will continue to violate, Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

**SECOND CLAIM FOR RELIEF**

**FRAUD IN CONNECTION WITH THE PURCHASE OR**

**SALE OF SECURITIES**

**Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder**

**(Against All Defendants)**

29. The Commission realleges and incorporates by reference paragraphs 1 through 25 above.

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1           30. Defendants Charles Copeland, CWM and Copeland Realty, and each  
2 of them, by engaging in the conduct described above, directly or indirectly, in  
3 connection with the purchase or sale of a security, by the use of means or  
4 instrumentalities of interstate commerce, of the mails, or of the facilities of a  
5 national securities exchange, with scienter:

- 6           a. employed devices, schemes, or artifices to defraud;
- 7           b. made untrue statements of a material fact or omitted to state a  
8           material fact necessary in order to make the statements made, in  
9           the light of the circumstances under which they were made, not  
10           misleading; or
- 11           c. engaged in acts, practices, or courses of business which  
12           operated or would operate as a fraud or deceit upon other  
13           persons.

14           31. By engaging in the conduct described above, Defendants violated, and  
15 unless restrained and enjoined will continue to violate, Section 10(b) of the  
16 Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R.  
17 § 240.10b-5.

18           32. Defendant Charles Copland was also a control person of CWM  
19 because he possessed, directly or indirectly, the power to direct or cause the  
20 direction of the management and policies of CWM. Accordingly, pursuant to  
21 Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), Defendant Copeland is  
22 also liable.

**THIRD CLAIM FOR RELIEF**

**FRAUD WHILE ACTING AS AN INVESTMENT ADVISER**  
**Violations of Sections 206(1) and 206(2) of the Advisers Act**  
**(Against All Defendants)**

27           33. The Commission realleges and incorporates by reference paragraphs 1  
28 through 25 above.

1 34. Defendants Charles Copeland, CWM and Copeland Realty, and each  
2 of them, by engaging in the conduct described above, directly or indirectly, while  
3 acting as investment advisers, by use of the mails or means or instrumentalities of  
4 interstate commerce:

- 5 a. with scienter, employed devices, schemes, or artifices to  
6 defraud clients or prospective clients; or
- 7 b. engaged in transactions, practices, or courses of business which  
8 operated or would operate as a fraud or deceit upon clients or  
9 prospective clients.

10 35. By engaging in the conduct described above, Defendants Charles  
11 Copeland, CWM and Copeland Realty violated, and unless restrained and enjoined  
12 will continue to violate, Sections 206(1) and 206(2) of the Advisers Act,  
13 15 U.S.C. §§ 80b-6(1) & 80b-6(2).

14 **PRAYER FOR RELIEF**

15 WHEREFORE, the Commission respectfully requests that the Court:

16 **I.**

17 Issue findings of fact and conclusions of law that the Defendants committed  
18 the alleged violations.

19 **II.**

20 Issue orders, in a form consistent with Fed. R. Civ. P. 65(d), permanently  
21 enjoining Defendants Charles Copeland, CWM and Copeland Realty and their  
22 officers, agents, servants, employees, and attorneys, and those persons in active  
23 concert or participation with any of them, who receive actual notice of the order by  
24 personal service or otherwise, and each of them, from violating Section 17(a) of  
25 the Securities Act, 15 U.S.C. § 77q(a), Section 10(b) of the Exchange Act, 15  
26 U.S.C. § 78j(b) and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5; and Sections  
27 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-6(1) & 80b-6(2).

28 ///

1 **III.**

2 Issue in a form consistent with Fed. R. Civ. P. 65, an order appointing a  
3 receiver over CWM and Copeland Realty and their subsidiaries and affiliates and  
4 prohibiting each of the Defendants from destroying documents.

5 **IV.**

6 Order Defendants Charles Copeland, CWM and Copeland Realty to  
7 disgorge all ill-gotten gains from their illegal conduct, together with prejudgment  
8 interest thereon.

9 **V.**

10 Order Defendants Charles Copeland, CWM and Copeland Realty to pay  
11 civil penalties under Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d),  
12 Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), and Section 209 of  
13 the Advisers Act, 15 U.S.C. § 80b-9.

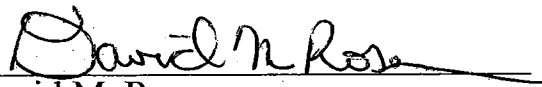
14 **VI.**

15 Retain jurisdiction of this action in accordance with the principles of equity  
16 and the Federal Rules of Civil Procedure in order to implement and carry out the  
17 terms of all orders and decrees that may be entered, or to entertain any suitable  
18 application or motion for additional relief within the jurisdiction of this Court.

19 **VII.**

20 Grant such other and further relief as this Court may determine to be just and  
21 necessary.

22  
23 DATED: October 17, 2011

24   
25 David M. Rosen  
26 Attorney for Plaintiff  
27 Securities and Exchange Commission  
28