**$30 MILLION PONZI SCHEME: CREW CAPITAL VICTIM FILES CLAIM OVER ADVISOR “FRIEND” WHO RAN DECADE-LONG FRAUD**

***Attorneys: Stephen Romney Swensen Pitched the Fictitious Fund as a “Bucket 1” Investment, But Spent the Money on Airplanes, Mistresses and Lavish Lifestyle. Swensen Took His Own Life When the Deception Was Exposed.***

**SALT LAKE CITY – MAY 23, 2023 –** Formerclients of Wealth Navigation Advisors (WNA) d/b/a Oak Lane Advisors, based in Centerville, Utah, brought a major action against the advisory firm over $850,000 lost in a Ponzi scheme run by one of WNA’s former registered investment advisors, Stephen Romney Swensen. Swensen, who swindled nearly $30 million over a decade through Crew Capital, a fraudulent investment offering, committed suicide in 2022 when the scheme was exposed.

The [Statement of Claim](https://brokerwatch.com/wp-content/uploads/2023/05/Fox-v.-Wealth-Navigation-Advisors-Final.pdf) was filed with the American Arbitration Association (AAA) by the victim Mark Fox’s attorneys at the law firm Peiffer Wolf Carr Kane Conway & Wise (Peiffer Wolf) against Wealth Navigation Advisors d/b/a Oak Lane Advisors, for breach of fiduciary duty, failure to supervise, negligence, breach of contract, and more.

The new action follows a [complaint filed by the Securities and Exchange Commission (SEC)](https://www.sec.gov/litigation/litreleases/2022/lr25560.htm) against Crew Capital and Swensen’s estate in October 2022.

Jason Kane, partner at Peiffer Wolf, said: **“Swensen left behind a wake of destruction, and we are working to put the pieces together so his victims can salvage some part of their life savings. It’s tragic that a registered investment advisor would ruin the lives of over 50 clients and friends to bankroll his airplanes and mistresses, and it’s unbelievable that it could all happen under WNA’s nose without anyone raising a red flag.”**

Albert Copeland, attorney, Peiffer Wolf: **“Had WNA properly supervised Swensen, its own accredited investment advisor, none of this would have happened to the Foxes. Swensen scammed hard-working people out of $30 million. How could this go on for a decade without someone noticing? Swensen’s victims deserve answers, and they deserve justice.”**

Mark Fox, victim of the Crew Capital Ponzi Scheme residing in Cocoa Beach, Florida, said: **“My family and I are still reeling from shock. It turned out that our own trusted investment advisor, who I considered a friend, had been ripping us off for years. It really makes us question who we can trust, and how we are going to make ends meet as we get older.”**

25 years ago, Fox met WNA’s Swensen at an aviation hangar at the Ogden City airport in Utah. Both pilots, Fox and Swensen went on to form a friendship. Swensen eventually recruited Fox as a client, and Fox followed Swensen as he hopped around from firm to firm over the last 15 years, most recently at WNA from 2018 to 2022.

In 2019, while Swensen was registered as an investment adviser with WNA, he approached Fox about a new investment opportunity: the Crew Capital Funds. Swensen represented the Crew Capital funds as low-risk and guaranteed to pay 5% annually and up to 10% annually. Trusting the long-time friend, Fox and his wife invested $850,000, a significant portion of their life savings, in the Crew Capital fund.

Over the next three years, Fox periodically met with Swensen to review his investments. The reports would display the Crew Capital logo and name on the documents, and Fox believed the Crew Capital fund was just one of the several investment opportunities available. But in 2022, Mark discovered the disturbing truth about Swensen and the Crew Capital fund. His money was gone.

On June 6, 2022, Swensen committed suicide. Fox discovered the news shortly afterwards, but he did not know about the adviser’s misconduct until the next month, in July 2022. Fox later learned the extent of Swensen’s decade-long scheme when reading the SEC’s complaint filed against Crew Capital and Swensen’s estate in October 2022.

According to the SEC Complaint, from at least July 2011, Swensen started offering and selling investment interests in Crew Capital. Similar to Fox’s case, the SEC alleged that Swensen solicited his brokerage firm and investment advisory customers and clients during meetings at which Swensen advised them on their investment portfolios and retirement plans. Swensen gave other investors like Fox the same pitch that Crew Capital was a safe investment fund that paid guaranteed minimum returns of 5% annually, with possible annual returns as high as 10% depending on how well the S&P 500 performed that year. He told them that Crew Capital could provide their retirement income and said that Crew Capital was a “Bucket 1” investment, the safest investment in their portfolios.

The SEC also alleged that Swensen provided falsified documentation about Crew Capital to some investors. These documents falsely described Crew Capital as an “actively managed portfolio” that invested both in senior secured floating rate loans and options on the S&P 500 index. Documents falsely showed that Pacific Investment Management Company, LLC (PIMCO) was the subadvisor to Crew Capital. The SEC also claimed that Swensen provided investors with falsified PIMCO documents to make it appear that PIMCO and Crew Capital together managed a “Senior Floating Rate Fund.” Swensen allegedly doctored actual PIMCO documentation for PIMCO’s Senior Floating Rate Fund by adding his Crew Capital logo and the words “Crew” and “Crew Capital Group” in various places. In fact, PIMCO never had a relationship with either Swensen or Crew Capital.

Swensen also developed and maintained websites, including www.crewfunds.com, for Crew Capital with the assistance of a web developer and a graphic designer. Investors like Fox were able to log in and view their account balances, including the fictitious returns. Investor accounts at the websites purported to show daily accrual of the guaranteed 5% annual returns, with an additional annual lump sum payment of up to another 5% annual return on the anniversary of the date of their investment. In fact, the representations regarding the accrual of funds in investor accounts were entirely false.

Swensen’s representations to Fox about Crew Capital were completely fabricated. Neither Swensen nor Crew Capital invested money that investors put into Crew Capital. Neither Swensen nor Crew Capital had any affiliation with PIMCO. Instead, Swensen used investor funds as his personal piggy bank. He made Ponzi-type payments of returns to investors, which were funded from their own capital investment and from the capital investments of other victims.

Swensen used Crew Capital’s money to buy and maintain several airplanes, to purchase homes and vehicles, and to fund his lavish lifestyle. He also spent Crew Capital’s money on the living expenses of at least two mistresses. Swensen even used Crew Capital’s money to pay the operating expenses of two of his other businesses, Swensen Capital, LLC3 and Wingman, LLC.

Jason Kane, partner at Peiffer Wolf, added: **“WNA’s failure to supervise Swensen directly caused Fox and his wife to suffer substantial financial and emotional losses. They were forced to delay retirement plans, and Mark’s wife now receives regular psychiatric treatment to cope with the aftermath of the fraudulent scheme. Imagine working hard your whole life to save for retirement, only to learn you have to start from square one. It’s just devastating.”**

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