

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Department of Insurance and Financial Services

Enforcement Case No. 17-14834

Petitioner,

v

Joel Irwing Wilson

Respondent.

_____ /

Issued and entered,
this 3rd day of May 2017
by Rhonda J. Fossitt,
Senior Deputy Director

ORDER OF PROHIBITION

WHEREAS, pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation have been transferred to the Director of the Department of Insurance and Financial Services (DIFS); and,

WHEREAS, the Director of DIFS (Director) is statutorily charged with the responsibility and authority to administer and implement the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, pursuant to provisions therein; and,

WHEREAS, Section 18a(8) of the Act provides for the prohibition of a person convicted of a felony involving fraud, dishonesty, or breach of trust, from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Act or a licensee or registrant under a financial licensing act; and,

WHEREAS, Section 18a(8) of the Act provides that a person subject to an Order issued thereunder, may apply to the Director to terminate the Order after 5 years from the date of the Order; and,

WHEREAS, pursuant to Section 18b(2) of the Act, Joel Irwing Wilson (Respondent) may have a right to judicial review of this Order; and,

WHEREAS, Respondent operated a Ponzi scheme to defraud investors by promising that funds would be used to purchase distressed real properties and that those properties would later be refurbished and sold for profit, which would be returned to investors; and,

WHEREAS, on January 8, 2013, after a jury trial in the 18th Circuit Court, Bay County, Michigan, Respondent was convicted of the following criminal offenses: one count of continuing criminal enterprise (racketeering) in violation of MCL 750.159i(3) and MCL 750.159j, a felony; two counts of sale of unregistered securities in violation of MCL 451.2508, a felony; one count of larceny by conversion (\$20,000 or more) in violation of MCL 750.362 and MCL 750.356(2), a felony; and two counts of fraudulent sale of securities in violation of MCL 750.451.2501, a felony; and,

WHEREAS, on January 28, 2016, after a bench trial in the 10th Circuit Court, Saginaw County, Michigan, Respondent was convicted of the following criminal offenses: one count of fraudulent sale of securities in violation of MCL 451.2501, a felony; one count of sale of unregistered securities in violation of MCL 451.2508, a felony; and one count of larceny by conversion (over \$1,000) in violation of MCL 750.362 and MCL 750.356(3), a felony; and,


WHEREAS, the felony convictions having involved fraud, dishonesty, or breach of trust, Respondent is subject to prohibition by the Director, pursuant to MCL 445.1668a(8); and,

WHEREAS, the Director finds and concludes as a matter of law and fact that Respondent shall be and is eligible for and subject to prohibition by the Director, pursuant to MCL 445.1668a(8).

NOW THEREFORE, IT IS ORDERED that:

1. Joel Irwing Wilson is prohibited from being a licensee or registrant, and from being employed by, an agent of, or control person of any licensee or registrant, under the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, or a licensee or registrant under a financial licensing act.
2. This Order shall be and is effective on the date it is issued and entered, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside in writing by the Director.

**DEPARTMENT OF INSURANCE AND
FINANCIAL SERVICES**


Rhonda J. Fossett
Senior Deputy Director