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# SEC Charges Russell Todd Burkhalter and His Atlanta-Based Firm With \$300 Million Ponzi Scheme and Obtains Emergency Relief

## Burkhalter allegedly stole investor funds to buy a \$3.1 million yacht and fund lavish lifestyle

**FOR IMMEDIATE RELEASE** | 2024-97

Washington D.C., Aug. 14, 2024 — The Securities and Exchange Commission today announced that it obtained a preliminary injunction, asset freeze, and other emergency relief against Atlanta-based Drive Planning LLC and its founder and CEO, Russell Todd Burkhalter, to halt a \$300 million real estate Ponzi scheme impacting more than 2,000 investors. Additionally, a receiver was appointed over Drive Planning. The SEC alleges the defendants misappropriated millions of dollars of investor funds to fund Burkhalter’s lavish lifestyle and to make Ponzi-like payments.

“Drive Planning and Burkhalter gained the trust of everyday people and encouraged them to invest in this scheme by promising exorbitant returns, but as our complaint alleges, the defendants’ business was nothing more than a classic Ponzi scheme, using new investor money to pay returns to existing investors, with Burkhalter stealing millions to fund a lavish lifestyle,” said Nekia Hackworth Jones, Director of the SEC’s Atlanta Regional Office. “Investors should be vigilant when they encounter aggressive sellers who make over-the-top sales pitches and promise high rates of guaranteed returns.”

The SEC’s complaint alleges that, from 2020 through at least June 2024, Drive Planning and Burkhalter raised more than \$300 million for purported real estate investments, telling investors their money would be used to fund land development projects. The defendants promised 10% interest every 3 months and encouraged investors to tap their savings, retirement accounts, and even open lines of credit to invest. In reality, the defendants did not have a business capable of generating the promised returns, and they instead used investor funds to make Ponzi-like payments, according to the complaint. The complaint further alleges that Burkhalter stole investor funds to fund his luxurious lifestyle, including to buy a \$3.1 million yacht and spending \$4.6 million on chartering private jets and luxury car services and \$2 million on a luxury condo.

The SEC’s complaint, filed in the U.S. District Court for the Northern District of Georgia, charges Drive Planning and Burkhalter with violating the antifraud provisions of the federal securities laws. In addition to the emergency relief granted by the Court, which the defendants did not oppose, the SEC seeks permanent injunctions, disgorgement of ill-gotten gains with prejudgment interest, and civil penalties against the defendants, and an officer-and-director bar against Burkhalter. The complaint also names Jacqueline Burkhalter, Burkhalter’s spouse, and several related entities as relief defendants and seeks disgorgement of ill-gotten gains from them.

The SEC’s ongoing investigation is being conducted by Austin Stephenson and Cody Turley, under the supervision of Peter Diskin and Justin Jeffries, of the SEC’s Atlanta Regional Office. The SEC’s litigation will be led by Pat Huddleston and H.B. Roback, under the supervision of M. Graham Loomis.

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