

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE,
OFFICE OF THE MONTANA STATE AUDITOR**

IN THE MATTER OF

JAMES WILSON

Respondent.

Case No. SEC-2026-00129

**FINAL AGENCY ACTION AND
DEFAULT ORDER**

On August 3, 2026, the Commissioner of Securities and Insurance, Office of the Montana State Auditor (“Commissioner”), served a Notice of Proposed Agency Action and Opportunity for Hearing (“NOPAA”) on James Wilson (“Respondent”). CSI has not received a written hearing request from the Respondent. The NOPAA provided the Respondent with an opportunity for an administrative hearing if requested within 24 days of service of the NOPAA. The NOPAA also warned that failure to respond and request a hearing by the deadline would result in a default order.

More than 24 days have elapsed since the date of the NOPAA; no request for a hearing has been received. Therefore, a default order will be issued under Admin. R. Mont. 1.3.214.

FINDINGS OF FACT

1. On March 23, 2026, CSI received a consumer complaint from a 76-year-old residing in Missoula, Montana, J.L., who had been defrauded of approximately \$306,847.
2. On or around January 24, 2025, Wilson first contacted J.L., claiming to be an attorney representing his grandson. Wilson used AI to generate the grandson’s voice to convince J.L. that his grandson was involved in a car crash that killed a woman and child.
3. Wilson called approximately three times a week for six months to demand money from J.L. for his grandson’s bail and legal costs. J.L. used his life savings and took out a loan on his home because he was made to believe continually sending funds was the only way Wilson could help his grandson.

4. At Wilson's direction, between January and March 2025, J.L. liquidated \$198,890.93 worth of securities from his investment account and transferred the proceeds to his bank account.

5. Wilson then instructed J.L. to withdraw from his bank account and mail the currency to seven Florida addresses via FedEx, in a total of twenty-five shipments. The first shipment occurred on January 28, 2025, and the last occurred on July 10, 2025. Wilson instructed J.L. to destroy the receipts after each shipment.

6. To verify the extent of the fraud, the Missoula County Sheriff's Office ("MCSO") obtained parts of the shredded shipping receipts from J.L., the FedEx shipping records, bank records, and phone records. The MCSO investigation determined that the recipients of the FedEx shipments were not associated with any of the Florida delivery addresses. Rather, these addresses served only as temporary drop sites, as all appeared to be either vacant, listed for sale, or recently sold.

7. MCSO calculated J.L.'s total financial loss to be approximately \$306,847 based on bank statements, shipping history, and J.L.'s handwritten records.

CONCLUSIONS OF LAW

8. The Commissioner has jurisdiction over this matter pursuant to the Securities Act of Montana. Mont. Code Ann. §§ 30-10-101 to 30-10-342.

9. The Commissioner is tasked with enforcement of the Securities Act of Montana. Id.

10. The Commissioner is entrusted to protect investors, persons engaged in securities transactions, and the public interest. Id. § 30-10-102.

11. It is unlawful for any person, in connection with the offer, sale, or purchase of any security, whether directly or indirectly, to employ any device, scheme, or artifice to defraud, make any untrue statement of material fact, (or omit a material fact necessary to prevent any other statements from being misleading), or engage in any act, practice, or course of business that operates or would operate as a fraud or deceit on any person. Id. §

30-10-301(2).

12. For purposes of any action brought by the commissioner under the Securities Act of Montana, “any person that knowingly provides substantial assistance to another person in violation of a provision of this part or of any rule or regulation issued under this part must be considered to be in violation of that provision to the same extent as the person to whom the assistance is provided.” Id. § 30-10-321.

13. The Commissioner may impose a fine not to exceed \$5,000 per violation on a person found to have engaged in any act or practice violating the Securities Act, a rule, or an order of the Commissioner. Mont. Code Ann. § 30-10-305.

14. The Commissioner may impose a fine not to exceed \$20,000 per violation on a person found to have engaged in any act or practice violating the Securities Act, and the act or practice affected a vulnerable person. Mont. Code Ann. § 30-10-305(3)(b). J.L., who is at least sixty years of age, qualifies as a vulnerable person for the purpose of enhancing the fines imposed upon Respondent. Id. § 30-10-103(27)(a). Wilson’s violation of the Securities Act harmed J.L., and the Commissioner may impose a fine of up to \$20,000 per violation. Id. § 30-10-305(3)(b).

15. After conducting a hearing under § 30-1-305, the Commissioner may also impose an order of restitution on any person found to have violated § 30-10-301, with 10% annual interest from the date of violation, reasonable attorney’s fees, and costs associated with bringing the administrative action. Mont. Code Ann. § 30-10-309(1).

16. J.L., who is at least sixty years of age, qualifies as a vulnerable person for the purpose of enhancing the fines imposed upon Respondents. Id. § 30-10-103(27)(a). Johnson’s violation of the Securities Act harmed J.L., a vulnerable person, and the Commissioner may impose a fine of up to \$20,000 per violation. Id. § 30-10-305(3)(b).

17. Respondent Wilson used A.I. to replicate the voice of J.L.’s grandson, then called J.L. repeatedly over a period of approximately six months, playing both the role of J.L.’s grandson and the grandson’s attorney. Wilson told J.L. that a woman and child were

killed in a car crash, and his grandson's involvement in the crash required bail money and legal fees. Wilson fabricated an emergency and sustained a deception that caused J.L. to liquidate \$198,890 worth of securities under fraudulent pretenses. By engaging in this conduct in connection with the offer and sale of a security, which operated as fraud and deceit upon J.L., Wilson violated Mont. Code Ann. § 30-10-301(1)(c).

18. Wilson's fraudulent scheme resulted in personal financial loss to J.L. and is grounds for the Commissioner to require Wilson to make restitution for all losses sustained as a result of Respondents' actions.

FINAL ORDER

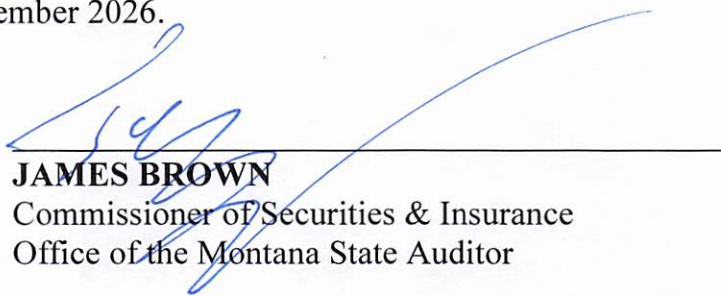
THEREFORE, based on the foregoing findings of fact and conclusions of law, it is hereby ORDERED that:

1. Respondents have violated Mont. Code Ann. § 30-10-301.
2. Pursuant to § 30-10-305(3)(b), Respondent shall pay a fine of \$20,000 for violating Mont. Code Ann. § 30-10-301(3), plus interest at the statutory rate. Such fine shall be subordinate to the restitution in the event Respondent is unable to pay the full amount of the fine and restitution.
3. Pursuant to § 30-10-309, MCA, Respondent shall immediately pay restitution for the total losses to J.L. in the amount of \$198,890.93 together with 10% annual interest from January 31, 2025.

NOTICE

Respondent is entitled to judicial review of this Order pursuant to Mont. Code Ann. § 2-4-702.

DATED this 24th day of September 2026.



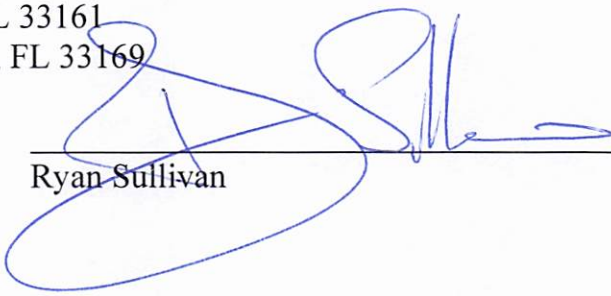
JAMES BROWN
Commissioner of Securities & Insurance
Office of the Montana State Auditor

CERTIFICATE OF SERVICE

I hereby certify that on September 25, 2026, I caused a copy of the foregoing *Final Agency Action and Default Order* to be served on the following person.

TO: JAMES WILSON

4809 NW 4th Ave, Boca Raton, FL 33431
3950 NW 175th Street, Miami Gardens, FL 33055
16021 NW 18th Ave, Miami Gardens, FL 33054
3851 NW 172nd Terrace, Miami Gardens, FL 33055
175 NE 120th St, North Miami, FL 33161
1040 NE 143rd St, North Miami, FL 33161
1340 NW 181st St, Miami Gardens, FL 33169



Ryan Sullivan