

NEWS

# The 'bank' behind Ryan Wedding's cocaine empire or a modest jeweller who put 0 on his income taxes? Bail court hears two versions of Rolan Sokolovski

Rolan Sokolovski has submitted tax records to his ongoing bail hearing, detailing a Toronto jewelry business that declared paltry expenses and millions in sales — but almost no profit.

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Rolan Sokolovski, shown left in an undated handout photo, is accused of laundering money on behalf of ex-Olympian and accused drug lord Ryan Wedding, right.

U.S. Department of Justice

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By Calvi Leon Staff Reporter

As American prosecutors tell it, a Toronto jeweller served as an international bank for [drug kingpin Ryan Wedding](#) and has tens of millions of dollars in assets to draw upon if granted bail.

But in court this week, [Rolan Sokolovski](#) presented a very different picture of his life.

Sokolovski, 37, is facing extradition to the United States on [charges of laundering money](#) for a violent cross-border drug trafficking ring allegedly led by Wedding. He was one of eight people arrested in Canada last November as part of the FBI's investigation into the Canadian former Olympic snowboarder.

The new allegations against him were detailed in a two-page letter from U.S. prosecutors offering supplementary information to oppose Sokolovski's release on bail. Unlike the documents initially filed in support of his extradition, the letter's claims are not backed by new evidence.

Nonetheless, the U.S. account paints a stark contrast to what was heard in a Toronto court this week, where Sokolovski has submitted tax documents detailing his jewelry business, which declared paltry expenses and millions in sales — but almost no profit.

In the December letter filed in Ontario court and shared with media on Tuesday, prosecutors claim Sokolovski used his jewelry business, Diamond Tsar, as a “de facto bank” to launder hundreds of millions of dollars for the drug ring.

Prosecutors allege that, according to information obtained by investigators, Sokolovski “has tens if not hundreds of millions of dollars' worth of cryptocurrency and physical assets at his disposal.”



GTA

**I didn't pay taxes on crypto because I assumed it was 'the same as gambling': Alleged Toronto money man to Ryan Wedding**

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The letter describes the evidence against Sokolovski as “extremely strong,” citing encrypted communications, witness testimony and traced cryptocurrency transactions. However, it does not offer further details.

During the first two days of his bail hearing this week, the Crown has repeatedly pointed out discrepancies in Sokolovski's financial records.

Court heard that despite declaring no personal income in recent years, Sokolovski was able to pay almost \$4,000 in monthly rent, trade in a vehicle for a used 2023 Porsche worth nearly \$100,000 and make a \$1.7-million down payment on a \$4-million home that he purchased with his fiancée.

Under cross-examination, Sokolovski said that his lifestyle was partly funded by his poker winnings and by making hundreds of thousands of dollars in trading cryptocurrency. (None of those profits were declared on his tax filings because he didn't think he was required to do so — “I thought it was the same as gambling,” he said.)

Financial records referenced in court show that while sales from his Diamond Tsar increased four- or fivefold since 2020, his declared profits have remained low. In 2023, for instance, he declared that it cost him \$36.9 million to sell \$37.2 million in goods and services — earning a gross profit of less than one per cent.

According to testimony from a surety whose identity is covered by a publication ban, Sokolovski operated his business, Diamond Tsar, from his phone — not a physical storefront — and frequently travelled to New York for work. He had no employees, only an accountant he had hired.

The surety wasn't surprised to learn from the Crown that Sokolovski declared zero income on his personal income taxes for 2023 and 2024 because businesses like his have "ups and downs," and they were not privy to how he files his taxes.

### Sokolovski's proposed bail plan

In the letter opposing his release, prosecutors argue that Sokolovski's role as the money man in Wedding's criminal enterprise "makes him a danger to the community." He poses a "substantial risk of flight" because he faces a maximum sentence of life in prison, they wrote.

According to prosecutors, in late 2025, after authorities [seized a \\$13-million Mercedes-Benz in Miami](#) that Sokolovski allegedly procured for Wedding, Sokolovski attempted to flee to the Bahamas to avoid law enforcement detection.



WORLD

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The Crown, acting on behalf of the U.S. Department of Justice, said at the start of the bail hearing that it does not plan to rely on this allegation in opposing Sokolovski's request to be released.

Sokolovski himself testified that weeks before his arrest, he and his fiancée booked a round-trip vacation to that country, but were turned away by immigration officials and put on the next flight back to Canada. "I didn't get to enjoy a vacation," he said.

Defence lawyer Scott Fenton has denied claims that Sokolovski is at risk of fleeing or causing harm to the public. In court filings, Fenton argues his client's bail plan "adequately maintains confidence in the administration of justice."

Sokolovski is pledging \$2 million for his release with proposed conditions that include house arrest, GPS ankle bracelet monitoring and full-time supervision by his three sureties. He would also surrender his passport.

Before his bail hearing, Ontario Superior Court Justice Peter Bawden granted a request by Sokolovski's lawyer Scott Fenton for a publication ban covering the identities of the proposed sureties.

Bawden agreed with Fenton's argument that the sureties' safety would be at risk, given the allegations of murder and violence linked to Wedding's alleged drug trafficking ring.

The hearing continues on Wednesday.



*Calvi Leon is a Toronto-based general assignment reporter for the Star. Reach her via email: [cleon@thestar.ca](mailto:cleon@thestar.ca)*