



## PRESS RELEASE

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### **Baltimore-Area Investment Adviser Known for Infomercials Barred from Investment Advisory Business**

*Owner and Companies Ordered to Pay \$255,000 in Fines*

**BALTIMORE, MD (March 30, 2017)** – Maryland Attorney General Brian E. Frosh announced today that his Securities Division prevailed in the administrative proceeding seeking to shut down the investment advisory operations of Towson-based Everest Wealth Management, Inc. and Everest Investment Advisors, Inc. (EIA) based on allegations of fraud and Maryland securities law violations. The Final Order issued in the matter revokes Rousseaux’s investment adviser representative registration, bars Rousseaux and Everest Wealth Management from the securities and investment advisory business, suspends Everest Investment Advisors’ investment adviser registration for one year, and imposes fines totaling \$255,000.

Using paid infomercials running under the title, “The Money Guys,” Rousseaux and his companies are widely known in the Baltimore region for their frequent advertising. The paid broadcasts are part of Rousseaux’s marketing campaign, appearing on multiple stations and luring customers with promises of guaranteed returns and limited risk. In June 2015, the Securities Division of the Office of the Attorney General initiated a proceeding to permanently prohibit the owner, Philip Rousseaux, and both of his companies from offering investment advisory services in Maryland.

“The Final Order sends a strong message to any other business that attempts to engage in these misleading and fraudulent tactics,” said Attorney General Frosh. “The Securities Division of my office will continue to pursue and hold accountable any individual or business that engages in unlawful activity.”

According to the Final Order, which contains Findings of Fact and Conclusions of Law, Rousseaux and his companies violated the antifraud provisions of Maryland securities law by, among other things, using false and misleading performance figures, misrepresenting to clients the nature of the advisory services he offered and the fee for those services, misrepresenting the role and existence of an EIA investment committee, making false and misleading filings with the Securities Division, and using without authorization blank Medallion-stamped asset transfer forms that misrepresented that the clients’ identities had been verified.

As with other Final Orders, the respondents have the right to appeal the order within 30 days to the circuit court.

This administrative action is a result of findings obtained during audits dating to 2012 and subsequent investigations. Rousseaux and his companies had an opportunity to respond to the allegations through an administrative hearing process that concluded with the imposition of the bars, revocation, suspension, and fines.

Attorney General Frosh urged consumers to call the Securities Division at 410-576-6360 before investing money to find out whether their investment adviser, broker and securities are registered.

[Read the order here.](#)