



## PRESS RELEASE

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### **Baltimore City Circuit Judge Affirms Securities Commissioner's Sanctions Against Phillip Rousseaux**

**BALTIMORE, MD (September 7, 2017)** – Maryland Attorney General Brian E. Frosh today announced that Baltimore City Circuit Court Judge Althea Handy denied the relief sought in an appeal by Phillip Rousseaux, owner of Everest Wealth Management (EWM) and Everest Invest Advisors (EIA), and affirmed the Securities Commissioner's sanctions against Rousseaux. Rousseaux and his companies were known for frequent "The Money Guys" infomercials that were a part of Rousseaux's marketing campaign to attract customers with promises of guaranteed returns and limited risk.

"This case sends a strong message to any business that engages in fraudulent or deceptive investment advisory activities," said Attorney General Frosh. "The Securities Division of my office will continue to protect consumers from these dishonest, unethical practices that can put at risk the hard-earned savings and investments of Marylanders."

In her decision, Judge Handy stated: "In this case, the Commissioner's sanction was 'lawful and authorized,' based [on] findings of fact and law in a 'reasonable and rational' Final Order, and was not so 'extreme and egregious to be considered arbitrary and capricious.'"

Rousseaux had sought an appeal in the Circuit Court of the Maryland Securities Commissioner's [Final Order](#) in March, 2017. The Final Order found that 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 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. The Final Order revoked Rousseaux's investment adviser registration for one year, barred Rousseaux from acting as an investment adviser representative, and imposed fines totaling \$255,000.

Attorney General Frosh urges 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.