



PRESS RELEASE

Attorney General Frosh, Securities Commissioner Order Towson Company to Halt Investment Advisory Operations

BALTIMORE, MD (February 2, 2018) – Maryland Attorney General Brian E. Frosh announced today that his Securities Division has issued a Summary Order to Cease and Desist and Order to Show Cause against Perry Santillo, Jr. and his companies High Point Wealth Management and High Point Insurance Solutions (High Point). Operating out of the former offices of Everest Wealth Management, Inc. (EWM), and Everest Investment Advisors, Inc, the Division alleges that Santillo and High Point, after acquiring EWM, are soliciting former Everest clients. The Division further alleges that Santillo and High Point are violating Maryland securities laws by offering unregistered securities, acting as an unregistered investment adviser, broker-dealer, and issuer agent, and engaging in fraud in connection with their securities and investment advisory practices.

“We acted swiftly to protect Maryland investors against further losses from recommendations made by an unlicensed investment adviser,” said Attorney General Frosh. “The Securities Division of my office will pursue and hold accountable any individual or business that jeopardizes the hard-earned savings and investments of Marylanders.”

The Securities Division is seeking sanctions against Santillo and his company, including fines and a permanent bar from the securities and investment advisory business in Maryland.

According to the Order, Santillo acted as an unregistered investment adviser by, among other things, offering the services of an undisclosed third-party investment adviser, and offering securities without making disclosures of the material information necessary in order to allow investors to make an informed investment decision. The Division alleges that Santillo advised investors to liquidate their investments held with another investment adviser and surrender their annuities. It then transferred the funds from those transactions to a self-directed IRA custodian. Santillo provided this advice despite dealing with investors who were unprepared to manage their own assets. For more information about the risks of self-directed IRAs and fraud, go to <https://www.sec.gov/investor/alerts/sdira.pdf>, *Investor Alert: Self-Directed IRAs and the Risk of Fraud*.

The Attorney General encourages anyone who invested monies with Perry Santillo, High Point Wealth Management, or High Point Insurance Solutions to contact the Securities Division at 410-576-6882 or by email at securities@oag.state.md.us. Investors are strongly encouraged to check with the Securities Division before they invest or entrust their monies to a financial

adviser to verify that the product and individual are appropriately registered, and to inquire about the adviser's disciplinary history.

A copy of the Securities Division's Summary Order to Cease and Desist and Order to Show Cause can be found [here](#).