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PRESS RELEASE

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Germantown Man Sentenced for Securities Fraud and Felony Theft of Over \$129,000

Unregistered Financial Advisor Sent to Jail for 18 Months for Theft from Former Client

BALTIMORE, MD (November 15, 2024) - Attorney General Anthony G. Brown announced today that Ansoumane Camara, 35, of Germantown, Maryland, was sentenced for securities fraud and felony theft scheme over \$100,000 in connection with the offer and sale of investment advice. In July 2024, Camara pleaded guilty to the charges.

Judge Eric M. Johnson of the Circuit Court for Montgomery County sentenced Camara to 15 years of incarceration, suspending all but 18 months. Judge Jonathan also ordered Camara to complete five years of probation upon his release and to complete payment of \$129,966 in restitution to his victim.

The investigation was led by the Fraud and Corruption Unit and the Securities Division of the Maryland Office of the Attorney General. The investigation revealed that, in 2019, Mr. Camara formed Camara Enterprises, and, purporting to be an investment manager, soon began soliciting prospective clients for investment advisory and management services. Neither Camara nor Camara Enterprises has ever been registered in Maryland as an investment adviser, investment adviser representative, broker-dealer, or agent as required by the Maryland Code, Corporations and Associations Article, Title 11, Subtitle 4.

The investigation revealed that Camara helped a client, who was in her mid-60s, with no prior investment experience, open an investment account with a brokerage. Camara then directly managed that client's account using risky trading strategies, while charging her illegal fees and failing to provide her required disclosures. Over the next 18 or so months, Camara persuaded that client to deposit a total of \$205,000 into the account, from which Camara, between February 2020 and March 2021, then stole at least \$129,966. Camara used those stolen funds to lease a car, purchase a car for and provide money to his family members, pay off credit cards, withdraw cash for his own personal use, and to make a down payment on a Germantown house.

In making today's announcement, Attorney General Brown thanked the Criminal Division, the Fraud and Corruption Unit, the Securities Division, Assistant Attorney General William Elman, and Investigative Auditor Harry Armstrong. Finally, Attorney General Brown thanked State's Attorney for Montgomery County John McCarthy for his assistance in this prosecution.

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