



ANTHONY G. BROWN, MARYLAND ATTORNEY GENERAL

# PRESS RELEASE

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## **Germantown Man Pleads Guilty to Theft and Fraud in Connection with Investment Advice**

**BALTIMORE, MD (July 24, 2024)** - Attorney General Anthony G. Brown announced today that Ansoumane Camara, 35, of Germantown, Maryland, pleaded guilty in Montgomery County Circuit Court to one count of theft of \$100,000 or more and one count of fraud in connection with the offer and sale of investment advice.

Camara formed Camara Enterprises in 2019 and, purporting to be an investment manager, soon began soliciting prospective clients for investment advisory and management services. Neither Camara nor Camara Enterprises had ever been registered in Maryland as an investment adviser, investment adviser representative, broker-dealer, or agent.

Camara helped a client with no prior investment experience open an investment account with a brokerage. Camara then directly managed her account while using risky trading strategies, charging illegal fees, and failing to provide required disclosures. Over the next approximately 18 months, Camara persuaded her to deposit a total of \$205,000 into the account.

Because Camara had obtained the client's account login credentials, he was able to transfer money from her account without permission. Between February 2020 and March 2021, Camara stole money from the account at least six times, totaling at least \$129,966. He used the money to pay off credit cards, withdraw cash, pay a family member, lease a car, buy a car for another family member, and make a down payment on a Germantown house for himself.

Camara is scheduled for sentencing on November 6, 2024, at 11:00 am in the Circuit Court for Montgomery County before the Honorable Judge Eric M. Johnson.

In making today's announcement, Attorney General Brown thanked his Criminal Division, specifically Fraud and Corruption Unit Assistant Attorney General William Elman and Investigative Auditor Harry Armstrong, and his Securities Division.

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