FOR IMMEDIATE RELEASE

Former Pikesville Insurance Agent and Financial Advisor Charged in Third Financial Fraud Scheme

BALTIMORE, MD (March 19, 2025) – Attorney General Anthony G. Brown announced today that the Grand Jury for Baltimore County has handed down a third indictment charging Michael C. Okolo, 68, of Parkville, Maryland, with theft of property valued at $100,000 or more. This is the third time since September 2024 that Okolo has been indicted in connection with his former business as an insurance agent and purported financial advisor.

In September 2024, Okolo was charged with theft and insurance fraud. In the first case, a client gave Okolo two partially blank checks to pay for premiums on the client's two insurance policies. Okolo is alleged to have made the checks payable to his business, deposited the checks in his business account, and spent the money on his own personal and business expenses, rather than using them for the client's insurance policies.

In the second case, Okolo was charged with acting as an insurance agent without a license, for allegedly continuing to solicit and sell insurance products after the Maryland Insurance Administration (MIA) revoked his license in 2019.

While investigating Okolo for theft and insurance fraud, investigators from the MIA discovered that another client had issued a check to Okolo in October 2021 for $100,000 for a "real estate investment." Okolo is alleged to have cashed the check and spent the funds on personal and business expenses that had nothing to do with real estate. When interviewed, the client reported that he had asked Okolo, the client's long-time insurance agent and financial advisor, about potential investment opportunities. Okolo suggested a commercial real estate partnership in which the client would put up the money and Okolo would provide his alleged real estate expertise. In late 2023, the client became suspicious about what Okolo had done with his money when Okolo could not come up with $32,000 needed for closing costs on a real estate deal. When the client asked Okolo where his money was, Okolo told him the money was in an escrow account. But Okolo refused to provide a copy of a bank statement to prove that the client's money was in an escrow or bank account, despite the client's numerous requests to do so.

Okolo's first two cases are scheduled for trial on June 12, 2025, in the Circuit Court for Baltimore County. An initial appearance has been scheduled for April 14, 2025, in the third case.

"Financial fraud of this magnitude is a betrayal of trust and a direct threat to the financial security of Marylanders," **said Attorney General Brown.** "Those who exploit their clients for personal gain will be held fully accountable. Our Office remains steadfast in pursuing justice for victims and ensuring that financial professionals who engage in fraud face serious consequences."

"The primary role of the Maryland Insurance Administration is to protect consumers," **said Acting Maryland Insurance Commissioner Marie Grant.** "We will continue to work closely with the Office of the Attorney General on cases like this one to ensure that fraud is prosecuted and violators are held accountable."

In making today's announcement, Attorney General Brown thanked his Criminal Division, specifically Division Chief Katie Dorian, Fraud and Corruption Unit Chief Alex Huggins, Assistant Attorney General Michelle Martin, and Assistant Attorney General William Elman who is prosecuting these cases. Attorney General Brown also thanked the Maryland Insurance Administration for their assistance with this investigation. Finally, Attorney General Brown thanked State's Attorney for Baltimore County Scott Shellenberger for his assistance with this investigation and prosecution.

A criminal indictment is merely an accusation of wrongdoing, and a defendant is presumed innocent until the State proves the defendant guilty beyond a reasonable doubt.

https://www.marylandattorneygeneral.gov/press/2025/031925.pdf