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**MARYLAND FINANCIAL ADVISOR PLEADS GUILTY TO STEALING AN ELDERLY  
CLIENT'S LIFE SAVINGS**

*Defendant Stole Approximately \$1 Million from the Victim and Used the Funds for His Personal Benefit;  
As a Result of the Fraud, Victim's House Went Into Foreclosure*

**Baltimore**, Maryland –Eddy Blizzard, age 45, of Perry Hall, Maryland, pleaded guilty today to bank fraud, in connection with a fraud scheme in which he embezzled approximately \$1 million from an elderly client's retirement account.

The guilty plea was announced by United States Attorney for the District of Maryland Erek L. Barron; Acting Special Agent in Charge R. Joseph Rothrock of the Federal Bureau of Investigation, Baltimore Field Office; and Southeast Region Special Agent in Charge Edwin Bonano of the Federal Housing Finance Agency, Office of Inspector General.

"This defendant perpetrated a heartless scheme that preyed on a vulnerable elderly victim, stealing more than a million dollars," said United States Attorney Erek L. Barron. "We will continue to work with our law enforcement partners to bring to justice those who engage in these despicable schemes targeting elderly victims. I encourage anyone who believes they may be a victim of financial fraud to contact the Elder Fraud Hotline at 833-FRAUD-11 (833-372-8311)."

According to his plea agreement, Blizzard held several licenses that allowed him to operate as a registered broker and a registered investment adviser per the Financial Industry Regulatory Authority ("FINRA"). From 2003 to 2014, Blizzard was employed by a bank securities company (Bank 1) and from 2014 to 2017 he was employed by a bank investment services company (Bank 2), both in Maryland.

As detailed in the statement of facts, victim R.M. was a resident of Maryland and had attended school through the ninth grade. R.M. was 75 years old in January 2020. Beginning in 1963, R.M. went to work for a Baltimore based commercial air-conditioning company, where he enjoyed a successful career installing commercial grade air conditioning units around the country. R.M.'s employer offered him supervisory positions at the company, but R.M. declined because he was not able to read or write. R.M. was able to continue as an air conditioning technician by memorizing facts and figures and conceptualizing things visually. R.M. routinely worked approximately 15 to 30 hours of overtime per week during his career to make extra money. In 2003, after approximately 40 years of service with the air conditioning company, R.M. took a buyout and retired. Six months later, R.M. decided to invest his retirement funds to provide an inheritance for his grandchildren. R.M. sought investment advice from Bank 1, where he had his depository

accounts.

Blizzard began working at Bank 1 shortly after R.M. began investing there and became R.M.'s financial adviser. Blizzard admitted that in about 2005, he told R.M. that he "went out on his own" meaning that Blizzard began working as an independent financial advisor and asked R.M. if R.M. wanted to leave Bank 1 and use Blizzard as a full-time financial advisor. Blizzard told R.M. that it would be a while before he had his own office, but he would continue to work out of the Bank 1 branch in Catonsville, Maryland. However, Blizzard never went to work as an independent financial advisor.

According to the plea agreement, approximately once a month, R.M. would drive from his new home in Chester, Maryland on the Eastern Shore to meet with Blizzard at Bank 1 in Catonsville, approximately one hour away; however, R.M. and Blizzard would meet in Blizzard's car, not the office. R.M. continued to meet with Blizzard in this way over several years. These meetings lasted 30 to 45 minutes and R.M. was never told why they were meeting in Blizzard's car.

Blizzard admitted that after he became R.M.'s financial advisor, he began asking R.M. for signed blank checks. R.M. recalled giving Blizzard 15-20 signed blank checks. Blizzard filled in the remaining information to include the payee, the amount, the date, and detailed memo section, but R.M. did not know what the checks were for. When R.M. received the cancelled checks in the mail, he knew Blizzard had written them out because R.M. recognized Blizzard's handwriting. Blizzard used these checks for personal purposes, and not for any benefit of R.M. On approximately 12 different instances, R.M. went to his local bank to withdraw cash and was told there was not enough money in the account. R.M. would then call Blizzard to let him know about the deficiency. Blizzard then told R.M. to wait a day or two and there would be funds in the account to withdraw. R.M. did not ask Blizzard why there were no funds in the account or how those funds were replenished.

During his years of investment with Blizzard, R.M. believed that his retirement funds were protected, meaning they would not lose value – a fact that Blizzard reiterated to R.M. many times. R.M. also believed that Blizzard was handling payment of R.M.'s mortgage.

As detailed in the plea, in August 2019, R.M. realized there was a problem. R.M. was preparing to go on a family vacation and attempted to withdraw \$1,000 to \$1,500 in cash from the local Bank 1 branch and was told there were not sufficient funds in the account. R.M. attempted to contact Blizzard on his cell phone for a week with no response. R.M. then went to Blizzard's Perry Hall, Maryland residence to talk to Blizzard in person, knocking on the front and back doors of Blizzard's residence. No one came to the door, but R.M. received a voicemail from Blizzard, while he was still at Blizzard's home. In the voicemail, Blizzard stated that the neighbors had called him and were complaining about the banging on the door. Blizzard further explained that all of R.M.'s money was gone, and that Blizzard had attempted suicide at his parent's Myrtle Beach, South Carolina home, and was being hospitalized.

On September 19, 2019, Blizzard sent an email to R.M.'s son in response to a message R.M.'s son had sent via social media to Blizzard's wife inquiring about what happened to R.M.'s money. Blizzard told R.M.'s son that he had made some bad investments and felt terrible about failing R.M. and that is why Blizzard tried to end his life. As explained in the plea, Blizzard admitted that, in fact, he was never hospitalized and did not attempt suicide in South Carolina and that the reason R.M.'s account lost value was almost entirely because Blizzard withdrew R.M.'s funds, and deposited those funds into his own bank account, to use for his own purposes.

A review of R.M.'s depository and investment accounts showed that between January 2013 and August 2019 there were a total of 242 distributions totaling approximately \$1.4 million from R.M.'s retirement accounts. Of those, 129 distributions totaling \$1.2 million were specifically requested from R.M.'s retirement accounts instead of being regular systematic annuity payments. After taxes and fees were

deducted from those requested payments, approximately \$1 million was deposited into R.M.'s Bank 1 account. This review also revealed that from April 2016 to April 2019 Blizzard deposited approximately 112 checks drawn on R.M.'s account into various bank accounts at Bank 1 and elsewhere that were held by Blizzard jointly with his wife or individually. These checks totaled approximately \$848,000 and were written to Blizzard or Blizzard's wife. A review of these checks showed that almost all had comments written on the memo section indicating various purposes such as payment of property taxes, construction, boat payments, and down payments for a new house.

In addition, on at least three occasions Blizzard stole R.M.'s Social Security income, which was directly deposited into R.M.'s checking account. On each occasion, once the payment was deposited into R.M.'s account, a check in the amount of \$1,200 or more, signed by R.M. and made payable to Eddy Blizzard, was deposited in Blizzard's personal account. Also, in the fall of 2019, R.M.'s home was put into foreclosure because Blizzard failed to make the mortgage payments on R.M.'s home as he had promised. R.M. died on March 20, 2020.

Blizzard faces a maximum sentence of 30 years in federal prison for bank fraud. As outlined in the plea agreement, Blizzard will also be required to pay restitution in the full amount of the victims' losses, which is at least \$1,030,000 and to forfeit \$848,000 in the form of a money judgment. U.S. District Judge Stephanie A. Gallagher scheduled sentencing for Blizzard on April 30, 2024, at 11:30 a.m.

Reporting from consumers about fraud and fraud attempts is critical to law enforcements efforts to investigate and prosecute schemes targeting older adults. If you or someone you know is age 60 or older and has been a victim of financial fraud, help is available through the National Elder Fraud Hotline: 1-833-FRAUD-11 (1-833-372-8311). This Department of Justice Hotline, managed by the Office for Victims of Crime, is staffed by experienced professionals who provide personalized support to callers by assessing the needs of the victim and identifying next steps, including identifying appropriate reporting agencies, providing information to callers to assist them in reporting or connecting them with agencies, and providing resources and referrals on a case-by-case basis. The hotline is staffed from 10:00 a.m. to 6:00 p.m. Monday through Friday. English, Spanish, and other languages are available. More information about the Department's elder justice efforts can be found on the Department's Elder Justice website, [www.elderjustice.gov](http://www.elderjustice.gov). Victims are encouraged to file a complaint online with the FBI's Internet Crime Complaint Center at this website or by calling 1-800-225-5324.

United States Attorney Erek L. Barron commended the FBI and the FHFA OIG for their work in the investigation. Mr. Barron thanked Assistant U.S. Attorneys Evelyn Lombardo Cusson and Aaron S.J. Zelinsky, who are prosecuting this case.

For more information on the Maryland U.S. Attorney's Office, its priorities, and resources available to help seniors, please visit [www.justice.gov/usao-md](http://www.justice.gov/usao-md) and <https://www.justice.gov/usao-md/elder-justice-initiative>.

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