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Former Cuyahoga County Insurance Agent Sentenced for Stealing Nearly Half a Million Dollars from Clients

(CLEVELAND, Ohio) — A former insurance agent from Westlake was sentenced today for his role in a Ponzi-like scheme that defrauded five of his former clients, including a family member.

John A. Moody, 73, pleaded guilty to two counts of securities fraud and five counts of theft, all felonies under Ohio law.

Cuyahoga County Judge John Russo sentenced Moody to three years in prison and ordered him to pay \$477,000 in total restitution to his victims. The sentence will be served consecutively to his current three-year prison term for theft, aggravated theft and passing bad checks. Moody will be required to complete three years of community control upon his release.

Moody was indicted in November for solicited his clients by offering a guaranteed annual return in amounts ranging from 5-11%. Moody issued letters to investors on falsified letterhead from a national insurance underwriter. At least two of the clients were told their funds would be invested into accounts with a known insurance company. Instead of forwarding the investment funds, Moody deposited the funds into a bank account he controlled and used the proceeds to pay back earlier investors and for his personal expenses.

This case was prosecuted by the Office of the Cuyahoga County Prosecutor Michael O'Malley and Assistant Cuyahoga County Prosecutor Edward Brydle.

Before investing, the Division of Securities encourages potential investors to call the division's Investor Protection Hotline at 1-877-683-7841 to ask:

- Is the brokerage firm and salesperson licensed to sell securities in Ohio?
- Have any enforcement actions been taken against them?
- Has the security been properly registered with the Division of Securities?

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