

PRESS RELEASE

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Former Louisville Investment Advisor Sentenced To 8 Years In Federal Prison

LOUISVILLE, Ky. – A former registered broker and financial advisor who defrauded multiple investors has been sentenced to 97 months, 3 years supervised release, and a SPA of \$1,000 by U.S. District Senior Judge Charles R. Simpson III.

“Trust was the victim in this case; trust in the defendant who portrayed himself as a family member and stole millions, in our financial system, and in other human beings,” said U.S. Attorney Russell Coleman. “Thanks, however, to a diligent career prosecutor and solid work by the FBI, my hope is that our system of justice can help the victims regain some of that lost trust.”

Christopher Hibbard, 44, of Louisville, Kentucky, was initially indicted in November of 2018 with one count of investment fraud and nine counts of wire fraud. He pleaded guilty on June 30, 2020 to the charges.

According to a plea agreement, on or about February 9, 2007, and December 20, 2008, Hibbard made dozens of wire transfers from the brokerage account of a Louisville resident in the total amount of \$1,226,995. Hibbard admitted to agents of the Federal Bureau of Investigation (FBI) that he had misappropriated and used a substantial portion of the client’s monies for his own personal use. After nearly exhausting the funds in the account, Hibbard presented the client with fraudulent brokerage statements that were used to lull the client into believing the account contained as much as \$4 million.

In addition, between January 10, 2011, and December 20, 2017, Hibbard initiated over 300 unauthorized ACH transfers by wire in interstate commerce from client accounts under his management to an American Express account controlled by Hibbard. Hibbard caused the transfers to be made without the knowledge, permission, or other authorization of the account holder(s) thereby misappropriating and embezzling more than \$3 million in client monies and using the funds for personal expenditures. In order to effectuate his scheme to defraud, the Defendant engaged in unauthorized trading and liquidation of clients’ investments, made unauthorized withdrawals from client annuity accounts, and committed acts of forgery.

Hibbard was a broker registered with three different securities firms between 2004 and 2018. Based upon his violation of securities laws, effective May 2018, the Financial Regulatory Authority suspended Hibbard permanently from associating with any FINRA member in any capacity.

The case was prosecuted by Assistant United States Attorney Marisa J. Ford. The investigation was conducted by the Federal Bureau of Investigation (FBI).

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