

THE UNITED STATES ATTORNEY'S OFFICE
NORTHERN DISTRICT *of* OHIO

[U.S. Attorneys](#) » [Northern District of Ohio](#) » [News](#)

Department of Justice

U.S. Attorney's Office

Northern District of Ohio

FOR IMMEDIATE RELEASE

Thursday, May 23, 2019

Macedonia man who defrauded elderly people out of nearly \$575,000 sentenced to more than six years in prison

A Macedonia man who claimed to be a financial planner but defrauded three elderly people out of nearly \$575,000 was sentenced to more than six years in prison.

William E. Callam, 61, was sentenced to 78 months in prison and ordered to pay \$574,146 in restitution. He previously pleaded guilty to one count of wire fraud and four counts of mail fraud.

"The conduct of this defendant is reprehensible. He stole the life savings of three elderly people to feed his own greed and lifestyle," U.S. Attorney Justin Herdman said. "The Justice Department is committed to protecting older Americans and holding accountable anyone who would defraud them."

"Callum will be serving a significant amount of time behind bars for victimizing elderly folks out of their life savings," FBI Special Agent in Charge Eric Smith said. "The FBI will continue efforts to hold criminals accountable for preying on others for their own greed."

According to court documents:

Callam held himself out as a financial planner and investment advisor. He operated Blackstone Real Estate Group LLC.

Callam represented to three people from Lake County that Blackstone was in the business of financing loans for the purpose of rehabilitating commercial property, with the loans secured by mortgages on the property. He promised investors safe investments with an annual return of six percent, and stated the investments were very liquid.

Callam caused investors to liquidate their annuities, insurance policies and other retirement assets to invest those funds in Blackstone. He created false statements purporting to reflect investors' earnings. Instead, he used their money to maintain his personal lifestyle and enrich himself and family members.

A married couple was defrauded out of \$381,571 while another person was defrauded out of \$192,575 as a result of Callam's scheme.

Callam has a history of defrauding people. He was convicted in 2007 of defrauding two senior citizens out of \$68,000. Later that year he was convicted of defrauding four other people out of \$49,000 in a similar scheme. He was later convicted of defrauding another person out of \$55,000, according to court documents.

Callam targeted the victims in the most recent case because they were elderly and trusted him. As a result of his fraud, the victims cannot pay for medical care, struggle to pay for prescription medication and other bills, and have suffered emotional stress, according to court documents.

Topic(s):

Elder Justice

Financial Fraud

Component(s):

USAO - Ohio, Northern

Contact:

Mike Tobin

216.622.3651

michael.tobin@usdoj.gov

Updated May 23, 2019