# Marin County Resident Struggles with Financial Hardship Due to Alleged Ponzi Scheme Involving City National Bank



**Marin County Resident Faces Financial Hardship Tied to Alleged Ponzi Scheme Involving City National Bank**

**By Laurence Darmiento**
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Blake Whitmore, a Marin County elevator mechanic, is struggling to pay his $3,400 monthly mortgage after losing $200,000 in a business investment linked to an alleged Ponzi scheme. Whitmore, among hundreds of affected investors, invested in a company promising returns from selling film rights to Netflix and other platforms, but he lost all his money and had to refinance his home to manage the debt.

A federal lawsuit filed in Los Angeles accuses City National Bank of aiding and abetting the fraud orchestrated by Zachary Horwitz, who is already convicted and serving a 20-year prison sentence. The lawsuit, seeking at least $770 million in damages, claims the bank ignored signs of fraudulent activity while handling over $1 billion in transactions for Horwitz.

City National Bank, known as the "Bank to the Stars," faces additional scrutiny following major controversies including a redlining settlement with the U.S. Department of Justice and a significant bailout from its parent company, Royal Bank of Canada, after the banking crisis last year.

The lawsuit highlights the bank’s alleged failure to maintain proper risk controls and the pressures from its parent company to aggressively grow, which possibly contributed to these regulatory issues.

**Reporting by Laurence Darmiento**.