



FLORIDA DEPARTMENT OF FINANCIAL SERVICES **CHIEF FINANCIAL OFFICER RUNDOWN**

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CFO Patronis Announces Arrest of Lee County Contractor in \$214,000 Fraud Scheme

12/4/2023

LEE COUNTY, Fla. – Today, Chief Financial Officer (CFO) Jimmy Patronis announced the arrest of independent contractor Ricky McGraw, owner of SFR Services (SFR), for his alleged involvement in intentionally inflating and overbilling a roof replacement claim to defraud Tower Hill Insurance Company (Tower Hill) out of more than \$214,000. McGraw was booked into Lee County jail on charges of Insurance Fraud and Grand Theft, both first-degree felonies.

CFO Jimmy Patronis said, “We have seen time and time again the incredible lengths that bad actors will go to make a buck off a storm victim. This adjuster allegedly colluded with a roofing company to overinflate a roof’s replacement cost to pocket more than \$214,000 in insurance proceeds. This type of fraud scheme is especially despicable, as it’s a significant driver in rising premium costs impacting every single policyholder in our state. When Florida policyholders open their homeowner’s insurance renewal notices and see outrageous increases, they have guys like this to thank, and this is a perfect example of the kind of scum that try to come between you and your insurance claim to enrich themselves. I appreciate our dedicated insurance fraud detectives for their



diligence in this case and the Lee County State Attorney's Office for bringing this fraudster to justice. Throughout the country, there are good insurance companies and bad ones; there are good insurance adjusters and bad ones. We will continue to hold the bad actors accountable to Floridians and do everything we can to keep policyholders first."

McGraw's company, SFR Services, was [cited](#) in the Tampa Bay Times for encouraging a policyholder to sign an Assignment of Benefits (AOB) and file a claim against their insurer. Once the claim was denied, SFR sued the insurance company on the homeowners behalf.

An investigation by the Florida Department of Financial Services, Division of Investigative and Forensic Services (DIFS) was opened in May 2023 in response to a homeowners association complaint. The complaint came after a circuit court judge rendered [a Final Judgment](#) in Lee County finding that SFR Services, whom the HOA had contracted with for roof replacement, had "demonstrated intentional misrepresentation and concealment of material facts tantamount to fraud."

The DIFS investigation found that, on August 18, 2019, Rookery Pointe Homeowners Association contracted with Ricky McGraw, owner of SFR Services to replace several tile roofs in the community's common areas related to damage from Hurricane Irma. SFR Services and then the HOA Board President signed an Assignment of Benefits, and SFR Services retained McGraw's brother, Matthew McGraw of Elite Claims Consultants, to act as its Public Adjuster in connection with the claim. Elite Claims submitted an estimate to Tower Hill in the amount of more than \$314,800 on behalf of SFR and demanded full payment. Unknown to Tower Hill Insurance at the time, in March 2020, SFR subcontracted Castilla Roofing to replace the same roofs in Rookery Pointe for \$99,000. This estimate was \$214,953 lower than what SFR claimed to the insurance company for the cost of repairs.

DIFS investigators also found that McGraw knowingly signed a Sworn Statement in Proof of Loss that contained misleading and false information with the intent to defraud Tower Hill by attesting that the claim amount for Rookery Pointe was \$314,828. McGraw subcontracted the job to Castilla Roofing for a much less amount at least two weeks before the submission of the signed Sworn Statement in Proof of Loss. Tower Hill and appraisers repeatedly requested that McGraw turn over any sub-contractor estimates, and he refused.

Ricky McGraw turned himself in on December 3 to the Lee County Jail on charges of Insurance Fraud and Grand Theft. If convicted on all charges, he faces up to 60 years in prison. This case will be prosecuted by the Lee County State Attorney's Office of the Twentieth Judicial Circuit.

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