

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces Arcimoto (FUV) Sued for Misleading Shareholders

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HENDERSONVILLE, TN, UNITED STATES, May 3, 2021 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a purchaser of Arcimoto Inc. (NASDAQ: FUV) filed a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange Act of 1934 between February 14, 2018 and March 22, 2021. Arcimoto purportedly manufactures ultra-efficient three-wheeled electric vehicle.

“

We fight everyday, as we have the last 20 yrs, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance”

Timothy L. Miles



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Protecting Shareholder Rights

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If you suffered a loss due to Arcimoto Inc.'s misconduct, [click here](#).

Arcimoto Inc. (FUV) Misled Investors Regarding its Business Operations

According to the complaint, Arcimoto stated in press releases from 2018 to 2020 that they had received 400 preorders for their Fun Utility Vehicle. Arcimoto generated excitement for their vehicles by announcing pilot programs with various entities, including HULA Holdings, GoCar Tours, and Sol Mar Vida. On October 2, 2019, Arcimoto

announced its first rental franchise to open in the Florida Keys. Arcimoto subsequently

announced a municipal pilot program with the Eugene Springfield Fire Department and the City of Orlando. However, these statements were false and misleading.

On March 23, 2021, Bonitas Research published a report revealing that Arcimoto had misled the investing public by fabricating its preorders. Specifically, the report claims that Arcimoto only delivered 5% of its preorders. The report further stated that Arcimoto filed a total production recall notice with the National Highway Traffic Safety Administration on November 18, 2020, but "concealed safety concerns from customers and investors." The report also revealed several related party transactions, specifically with R-Key-Moto the Florida Keys franchise, Wahlbergers Key West, and HULA. On this news, Arcimoto's stock fell approximately 6.56% to close at \$15.67 per share on March 23, 2021, damaging investors. The stock has continued to decline and now trades at just over \$10 per share.

If you purchased shares of Arcimoto Inc. (FUV) between February 14, 2018 and March 22, 2021, you have until June 18, 2021, to ask the court to appoint you lead plaintiff for the class.

Arcimoto Shareholders Urged to Contact the Firm

If you purchased Arcimoto securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone



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TIMOTHY L. MILES, ESQ.

Nationally Recognized Shareholder Rights Attorney
Timothy L. Miles



2021 Top Ranked Lawyer

2021 Top Rated Litigator

2020 Elite Lawyer of The South

Martindale-Hubbell® and ALM.

TIMOTHY L. MILES, ESQ.



Shareholder Rights Attorney Timothy L. Miles

number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Last year, Mr Miles was recognized as a 2020 Top Ranked Lawyer; 2020 Top Rated Litigator; and a 2020 Elite Lawyer of The South by Martindale-Hubbell® and ALM. Mr. Miles also maintains the AV Preeminent Rating by Martindale-



Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019-2021); Top Rated Lawyer by Martindale-Hubbell® and ALM (2019-2021); Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019-2020); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019-2020); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits to Investors (Timothy L. Miles, Dec. 3, 2019).

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Leading the Fight to Protect Shareholder Rights for Over 19 Years

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