

MEDALLION FINANCIAL CORP. SECURITIES CLASS ACTION INVESTIGATION – KEHOE LAW FIRM, P.C.

MFIN INVESTORS WITH SIGNIFICANT LOSSES ENCOURAGED TO CONTACT KEHOE LAW FIRM, P.C.

PHILADELPHIA, PA, USA, December 29, 2021 /EINPresswire.com/ -- Kehoe Law Firm, P.C. is investigating whether [Medallion Financial Corp.](#) ("Medallion", "Medallion Financial" or the "Company") (NASDAQ: [MFIN](#)) violated federal securities laws.

MEDALLION FINANCIAL INVESTORS WHO HAVE SUFFERED FINANCIAL LOSSES ARE ENCOURAGED TO COMPLETE KEHOE LAW FIRM'S [SECURITIES CLASS ACTION QUESTIONNAIRE.](#)



The Securities and Exchange Commission has charged Medallion Financial Corp., a Delaware company headquartered in New York, NY, and its President and Chief Operating Officer, Andrew Murstein ("Murstein") of New York, NY, with illegally engaging in two schemes in an effort to reverse the Company's plummeting stock price.

According to the SEC's complaint (1:21-cv-11125), Medallion's core business was making loans backed by taxicab medallions to taxicab owners and operators. However, the popularity of ride-sharing companies like Uber and Lyft led to a decline in the value of taxicab medallions and of Medallion's stock price. Murstein and Medallion allegedly directed two separate schemes to inflate the Company's stock price, in part with the help of California-based media strategy company, Ichabod's Cranium, Inc., and its owner, Lawrence Meyers ("Meyers"), both of whom were also charged by the SEC with fraud.

The complaint, filed in United States District Court, alleges that Murstein and Medallion engaged

in illegal touting by paying Ihabod's Cranium and others to place positive stories about the Company on various websites, including Huffington Post, Seeking Alpha, and TheStreet.com. With Murstein's knowledge, Meyers and others created fake identities so their opinion pieces would appear credible to potential investors. The complaint further alleges that Medallion and Murstein fraudulently increased the carrying value of Medallion Bank (the "Bank"), a wholly owned subsidiary of Medallion, to offset losses relating to the taxicab medallion loans. The complaint alleges that when the existing valuation firm refused to cave to Murstein's pressure to increase the Bank's valuation, Murstein fired the firm and hired a new firm to provide an inflated valuation of the Bank.

MEDALLION FINANCIAL INVESTORS WHO HAVE LOST MONEY ARE ENCOURAGED TO COMPLETE KEHOE LAW FIRM'S SECURITIES CLASS ACTION QUESTIONNAIRE OR CONTACT JOHN KEHOE, ESQ., (215) 792-6676, EXT. 801, [JKEHOE@KEHOELAWFIRM.COM](mailto:jkehoe@kehoelawfirm.com), INFO@KEHOELAWFIRM.COM, TO DISCUSS THE MEDALLION FINANCIAL SECURITIES CLASS INVESTIGATION OR POTENTIAL LEGAL CLAIMS.

Kehoe Law Firm, P.C., with offices in New York and Philadelphia, is a multidisciplinary, plaintiff-side law firm dedicated to protecting investors from securities fraud, breaches of fiduciary duties, and corporate misconduct. Combined, the partners at Kehoe Law Firm have served as Lead Counsel or Co-Lead Counsel in cases that have recovered more than \$10 billion on behalf of institutional and individual investors.

This press release may constitute attorney advertising.

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