

Complaint Filed in Sarasota Against Centaurus Financial Over Marc Korsch's Sale of GWG L Bonds

FINRA Arbitration Filing in Florida Alleges Centaurus Financial was Negligent in Approving GWG for Sale

NEW YORK, NEW YORK, UNITED STATES, May 29, 2022 /EINPresswire.com/ -- MDF Law announces the filing of a FINRA arbitration complaint against Centaurus Financial concerning Marc Korsch's recommendation of GWG L Bonds. The case was filed in Sarasota, Florida. The case number is FINRA Case No. 22-01118. Mr. Korsch was not named personally in the arbitration. FINRA Dispute Resolution has already granted MDF Law's request to expedite the case.

On December 1, 2021, Marc Korsch was barred from the securities industry by the Financial Industry Regulatory Authority, or FINRA. In addition to his bar, Mr. Korsch is currently the subject of numerous pending customer disputes. These disputes concern the sale of GWG L bonds as well as other high commission products, including non-traded REITs. More information about these disputes is disclosed on his public securities license. It can be accessed here: <https://brokercheck.finra.org/individual/summary/5525226>

Centaurus Financial has taken steps to formally distance itself from Marc Korsch. On December 7, 2021, the brokerage firm sent a letter to clients. The letter tells clients that Mr. Korsch and his firm, NAV Advisors, ended its affiliation with Centaurus on February 5, 2021. The letter does not address FINRA's decision to bar Marc Korsch nor any of his customer issues. It is noticeably silent in that regard. The recent complaint filed against Centaurus Financial concerns Marc Korsch's recommendation of GWG L Bonds.

[GWG Holdings](#) marketed investments called "L Bonds" to investors nationwide. The FINRA complaint against Centaurus alleges that the broker-dealer was negligent by approving GWG L



Pictured: Attorney Marc Fitapelli, MDF Law



Call me at (212) 203-9300 to learn why so many L bond holders are trusting us with their case.”

Marc D. Fitapelli, Esq.

Bonds for sale to its customers. GWG L Bonds were sold to conservative investors who were mostly elderly. It was marketed as a safe investment that was guaranteed. and was pitched as a conservative investment with a guaranteed monthly payment. Unfortunately, the marketing was far from the truth.

On April 20, 2022, GWG Holdings filed for chapter 11

[bankruptcy](#). Before filing for bankruptcy, in October 2020, it was served with a subpoena from the Securities and Exchange Commission. It failed to disclose the subpoena to investors until November 2021. Many investors purchased L Bonds not knowing the company was under SEC investigation. Since making this disclosure, the company’s accountants resigned, and it stopped making payments to investors (interest and redemptions). It is expected that GWG L Bond holders may receive little or nothing at the bankruptcy. MDF Law is encouraging these individuals to contact our office to learn more about filing an individual arbitration. The firm currently represents over 30 investors that have investments of over \$4.5 million in GWG L bonds.

We are interested in speaking to investors who lost money investing with Marc Korsch, regardless of whether you invested in GWG L bonds. We are particularly interested in speaking to individuals who lost money investing in non-traded REITs, limited liability companies or other illiquid “bond” programs. Our attorneys exclusively represent investors in FINRA arbitrations. We have handled hundreds of individual FINRA arbitrations. Learn why so many investors trust us to handle their case. Please call 800-767-8040 and ask to speak with attorneys [Marc Fitapelli](#) or Jeffrey Saxon.

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