

Complaint Filed Against National Securities in The Villages, Florida Over Mark Cline's Sale of GWG L Bonds

Investor Alleges National Securities' Due Diligence of GWG Holdings was Negligent

NEW YORK, NEW YORK, USA, May 31, 2022 /EINPresswire.com/ -- MDF Law announces the filing of a FINRA arbitration complaint against National Securities Corporation concerning Mark Cline's recommendation of GWG L bonds through [GWG Holdings](#). The

case was filed in The Villages, Florida. The case number is FINRA Case No. 22-01086. Mr. Cline was not named personally in the arbitration. On April 20, 2022, GWG Holdings filed for [bankruptcy](#) and all claims against it are stayed.



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GWG L Bonds were heavily marketed in The Villages, Florida through local newspaper advertisements and "free" retirement workshops. Contact me to learn about your recovery options.”

Marc D. Fitapelli, Esq.

As of May 23, 2022, Mr. Cline is no longer licensed with National Securities. In addition to the recent complaint filed by MDF Law, he has also been the subject of numerous prior customer complaints. Eleven of these disputes have resulted in customer settlements. Details concerning these complaints are public information and are contained on his FINRA BrokerCheck report. A copy of Mr. Cline's most current BrokerCheck report is attached to this release and can also be accessed by going here: <https://brokercheck.finra.org/individual/summary/3206962>

The Villages is the largest retirement community in the United States. As of 2022, there were approximately 138,000 residents 55 and over living in The Villages. Mark Cline is alleged to have marketed GWG L Bonds to residents of The Villages in Florida.

GWG Holdings marketed investments called “L Bonds” to retail investors throughout the United States. The complaint against National Securities Corporation alleges that the firm was negligent

in its decision to offer GWG L Bonds to its customers. GWG L Bonds were marketed to mostly elderly retail investors and was pitched as a conservative investment with a guaranteed monthly payment. Unfortunately, this could not have been further from the truth.

In October 2020, GWG Holdings received a subpoena from the Securities and Exchange Commission but did not publicly disclose it until November 2021. Since disclosing it was under SEC investigation, GWG's public accountants have resigned, and it stopped making all payments to investors. In February 2022, a lawsuit accused GWG Holdings of misusing investor funds. On April 20, 2022, GWG Holdings filed for bankruptcy in the United States Bankruptcy Court for the Southern District of Texas. At the time of filing, the company is believed to have more than \$2 billion in outstanding liabilities with its "assets" tied up in a complex web of corporate subsidiaries.

On April 21, 2022, the bankruptcy court held its first day hearing. During this hearing, the court expressed concern over GWG Holdings' lack of control over its assets. The judge's comments were reported the next day in the [Wall Street Journal](#). Due to these concerns, we believe that GWG Holdings' bankruptcy case may be protracted. We also believe GWG L Bond holders may recover nothing. Investors should not wait to see what happens with GWG's bankruptcy.

Instead of waiting, investors should investigate the possibility of pursuing a claim against the salesperson that marketed GWG L bonds to them. MDF Law currently represents over 30 individual investors who have losses of over \$5 million. If you lost money investing in GWG L Bonds, please contact MDF Law for a free and confidential consultation. We are interested in speaking with you even if you are not a client of Mark Cline or National Securities. Call us today for a free and confidential consultation. Call 800-767-8040 and asks to speak with attorneys Marc Fitapelli or Jeffrey Saxon.

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