

91-Year-Old Investor Sues Great Point Capital for Recommending GWG L Bonds

Attorney Marc Fitapelli filed the complaint with FINRA in Los Angeles, California.

LOS ANGELES, CALIFORNIA, USA, June 10, 2022 /EINPresswire.com/ -- MDF Law announces the filing of a FINRA arbitration complaint against Great Point Capital concerning the recommendation of GWG L Bonds. Great Point Capital is a broker-dealer licensed with the Financial Industry Regulatory Authority, or FINRA. The case was filed in Los Angeles, California. The case number is FINRA Case No. 22-01205. The case has already been granted expedited treatment by FINRA based on the advanced age of the claimant. The claimant is 91 years old.

[GWG Holdings](#) marketed securities it called “L Bonds” to retail investors throughout the country. The complaint against Great Point

Capital alleges that the firm was negligent in reviewing and approving L bonds for sale. L Bonds were marketed to mostly elderly retail investors and was pitched as a conservative investment with a guaranteed monthly payment. This, unfortunately, could not have been further from the truth. The truth was that L bonds were high risk investments, which should not have been sold to most retail investors.

“

Contact me to learn why dozens of GWG investors decided to trust us with their case.”

Marc D. Fitapelli, Esq.

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 of

misusing investor money. On April 20, 2022, GWG Holdings filed for [bankruptcy](#) in the United



Marc D. Fitapelli, MDF Law

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 transcribed the following day by the [Wall Street Journal](#). Due to the concerns raised by the Court, we expect GWG Holdings’ bankruptcy case may be protracted. We also believe bond holders may recover nothing at the conclusion of the bankruptcy case. 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 dozens of L Bond investors who have combined 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 Great Point Capital. Call us today for a free and confidential consultation. Call 800-767-8040 and ask to speak with attorneys Marc Fitapelli or Jeffrey Saxon.

MDF Law PLLC
28 Liberty Street, 30th Floor
New York, New York 10005
Receptionist: (800) 767-8040
www.mdf-law.com

THIS IS NOT LEGAL ADVICE.
ATTORNEY ADVERTISING
PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME

Marc Fitapelli
MDF Law
+1 212-203-9300
[email us here](#)

Marc Fitapelli
MDF Law
+1 212-203-9300
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/576250212>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.