

# Notice to Western International Securities Customers Who Purchased GWG L Bonds

*Please Contact National Investment Fraud Law Firm KlaymanToskes*

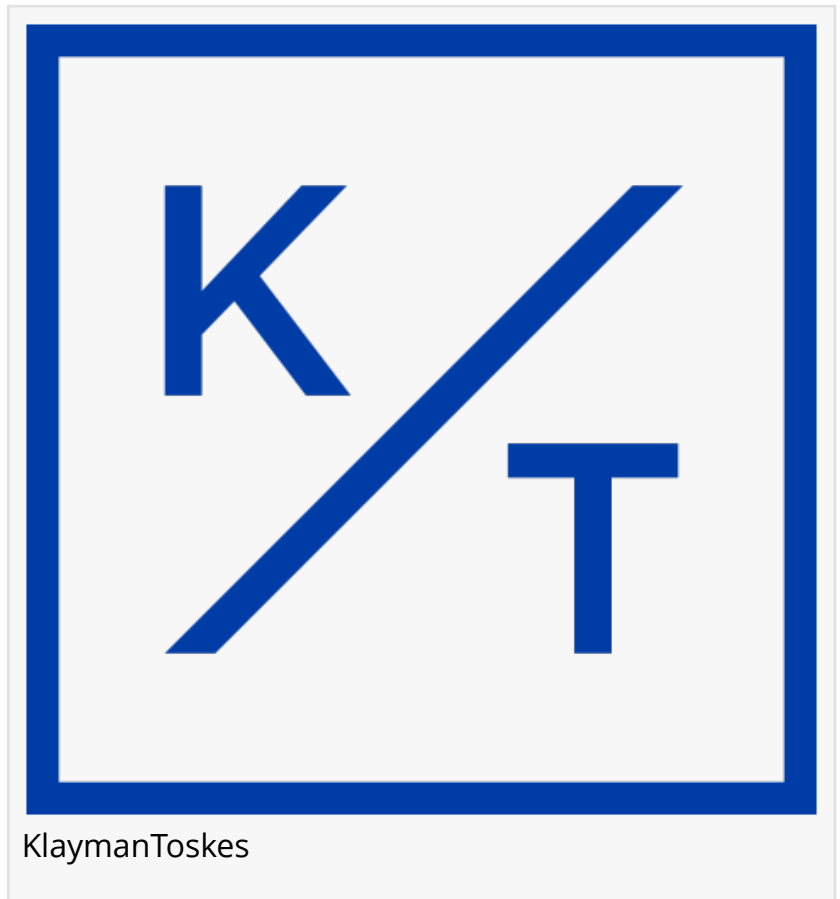
NEW YORK, NY, USA, June 22, 2022 /EINPresswire.com/ -- National investment fraud lawyers KlaymanToskes encourages former and current Western International Securities customers who purchased [GWG Holdings' L Bonds](#) to contact our law firm in light of the Securities & Exchange Commission's ("SEC") recent action against the brokerage firm.

On June 16, 2022, the SEC filed a Complaint (Central District of California, Case # 2:22-cv-04119) against Western International Securities and five of its brokers for violating its Best Interest Obligations when they recommended [GWG L](#)

[Bonds](#), which was an unrated, high-risk debt security sold to retirees and other investors. From July 2020 through April 2021, Western International Securities sold an aggregate of \$13.3 million of L Bonds to its customers, many of whom were on fixed incomes and had moderate risk tolerances. The firm sold the L bonds despite GWG's statements that the bonds were high risk, illiquid, and only suitable for customers with substantial financial resources. GWG Holdings filed for bankruptcy in April 2022 (Texas Southern Bankruptcy Court Case # 4:2022bk90032).

According to securities attorney Lawrence L. Klayman, Esq., "Western International Securities and its brokers sold GWG L Bonds to its customers without adequately understanding the risks of the investment. A brokerage firm's failure to act in the best interest of their customers results in liability, and is a basis for a FINRA arbitration claim."

The sole purpose of this release is to investigate the sales practices of brokerage firms that sold



GWG L Bonds. Former and current customers of Western International Securities who purchased GWG L Bonds, and those with information relating to the handling of their accounts, are encouraged to contact Lawrence L. Klayman, Esq. at 1 (888) 997-9956.

## About Us

KlaymanToskes is a leading national securities law firm which practices exclusively in the field of securities arbitration and litigation on behalf of retail and institutional investors throughout the world in large and complex securities matters. The firm has recovered more than \$230 million in FINRA arbitrations and over \$350 million in other securities litigation matters for its clients. KlaymanToskes has office locations in California, Florida, New York, and Puerto Rico.

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