

71-Year-Old Retail Investor Sues Emerson Equity for Recommending GWG L Bonds

Iorio Altamirano LLP, a securities arbitration law firm, filed the arbitration complaint with FINRA.

NEW YORK, NY, UNITED STATES, July 6, 2022 /EINPresswire.com/ -- Iorio Altamirano LLP announces the filing of a FINRA arbitration claim against Emerson Equity, LLC, connected with broker Tony Barouti's recommendation that a 71-year-old customer invest approximately one-third of her investable assets into L bonds issued by GWG Holdings, Inc. ("GWG Holdings").

In addition to the recent filing for the 71-year-old, Iorio Altamirano LLP has filed claims for a 74-year-old partially retired mechanical engineer, a 66-year-old retired software engineer, and a 64-year-old retired chemical engineer.

Iorio Altamirano LLP (gwglawyer.com) encourages all investors who purchased GWG L Bonds from Emerson Equity to [contact](#) the firm to review their legal rights. Investors will receive a free case evaluation. To set up an evaluation, email securities arbitration attorneys August Iorio at august@ia-law.com or Jorge Altamirano at jorge@ia-law.com. Alternatively, call the firm toll-free at (855) 430-4010.

The complaint filed on behalf of the 71-year-old investor alleged that the speculative, illiquid, high-risk, and unrated GWG L Bonds were unsuitable for the senior investor and that Mr. Barouti and Emerson Equity materially misrepresented and omitted material risks and features of the GWG L Bonds. The complaint also alleges that Emerson Equity and Mr. Barouti failed to conduct reasonable due diligence about GWG Holdings and its L Bonds and, as a result, did not understand key risks associated with GWG Holdings and the GWG L Bonds. Emerson Equity was the managing broker-dealer for the GWG L Bonds. The case was filed in Los Angeles, California.





GWG L Bond investors should contact our law firm to learn why dozens of GWG investors have decided to trust us with their cases.”

August M. Iorio, Esq.

The case number is FINRA Case No. 22-01511.

GWG Holdings filed for Chapter 11 bankruptcy protection on April 20, 2022. Many GWG L Bond investors are skeptical that they will receive any significant portion of their principal back.

Iorio Altamirano LLP, a law firm that represents retail investors, is representing numerous senior investors

against Emerson Equity to recover investment losses and damages sustained by Mr. Barouti’s recommendations to invest in GWG L Bonds. Based on the law firm’s investigation, it appears that Mr. Barouti targeted retirement-age individuals and had a propensity to recommend that they invest a significant portion of their respective liquid net worth into the GWG L Bonds. Mr. Barouti promoted the GWG L Bonds on a local radio station, KIRN 670 AM.

The claims allege that Mr. Barouti recommended that these retail investors invest between 45 – 65% of their respective liquid net worth into GWG L Bonds, which Mr. Barouti described as “safe” and “stable.” Mr. Barouti also allegedly represented that the “principal is guaranteed” or “protected.”

However, the GWG L Bonds were anything but safe or stable, and there was no guarantee that an investor’s principal would be protected. Instead, the GWG L Bonds were speculative, high-risk, illiquid, and unrated securities that were issued by GWG Holdings, a company that struggled to earn a profit and materially changed its business model beginning in 2018.

Brokerage firms like Emerson Equity are required to make investment recommendations that are suitable and in the best interest of their customers. Brokerage firms and financial advisors must also disclose all material facts and risks of a security when making a recommendation. Firms and brokers must also conduct reasonable due diligence on products they offer before recommending them to any clients. When a firm or advisor fails to meet these standards of conduct, they can be held liable for damages.

Iorio Altamirano LLP has recently [published](#) the initial findings of its comprehensive investigation into GWG Holdings and continues to urge individuals who purchased L Bonds issued by GWG Holdings, Inc. to contact the firm for a free and confidential consultation.

What Investors Can Do: GWG L Bond investors should contact securities arbitration law firm Iorio Altamirano LLP to review their legal options. The firm will review the terms of investors’ GWG L Bond investments at no cost. Customers may be entitled to compensation without paying any out-of-pocket fees or costs through a contingency fee arrangement with securities arbitration law firm Iorio Altamirano LLP. To set up an evaluation, email securities arbitration attorneys August Iorio at august@ia-law.com or Jorge Altamirano at jorge@ia-law.com. Alternatively, call

the firm toll-free at (855) 430-4010.

About Iorio Altamirano LLP:

Iorio Altamirano LLP is a national securities litigation law firm based in New York, NY. The law firm pursues FINRA arbitration claims nationwide on behalf of investors to recover financial losses arising out of wrongful conduct by financial advisors and brokerage firms.

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August Iorio

Iorio Altamirano LLP

+ 18554304010

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