

TFS Securities, Inc. Sued by New York City Woman for Recommending GWG L Bonds

Iorio Altamirano LLP, a securities arbitration law firm, filed the six-figure FINRA arbitration complaint against TFS Securities, Inc.

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, July 27, 2022

/EINPresswire.com/ -- Iorio Altamirano LLP has filed a six-figure FINRA arbitration claim against TFS Securities, Inc. ("TFS Securities"). The claim alleges that New Jersey-based broker Sarabjeet Thapar recommended that a 57-year-old resident of Brooklyn, New York, invest a significant portion of her rollover retirement account into speculative, high-risk, illiquid, and unrated L Bonds issued by GWG Holdings, Inc. ("GWG Holdings"), despite the woman's desire for safe and secure fixed income.



New York Securities Arbitration Law Firm Iorio Altamirano LLP

Iorio Altamirano LLP (gwglawyer.com) encourages all investors who purchased GWG L Bonds from TFS Securities 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 arbitration complaint filed on behalf of the 57-year-old woman alleged that the speculative, illiquid, high-risk, and unrated GWG L Bonds were not in the retail investor's best interest, in violation of the SEC's Regulation Best Interest (Reg BI).

The arbitration claim was filed a week after the SEC charged another broker-dealer, Western International Securities, Inc., and five of the firm's brokers with violations of Reg BI for selling GWG L Bonds to retail customers. This is the first significant enforcement action the SEC has brought under Reg BI.



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

Jorge Altamirano

In addition to Reg BI violations, the Brooklyn woman’s arbitration complaint alleges that TFS Securities and Mr. Thapar misrepresented and omitted material information about the GWG L Bonds. Specifically, the claim states that TFS Securities and its broker failed to notify their customer that in the two and a half years before the recommendation to purchase the security, the company that issued the bonds, GWG Holdings, had materially reoriented its business model. The claim also alleges that

TFS Securities and Mr. Thapar 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. The case number is FINRA Case No. 22-01436.

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 representing retail investors, represents many retired and senior investors against brokerage firms across the country to recover investment losses and damages sustained by those firms’ recommendations to invest in GWG L Bonds. Based on the law firm’s investigation, there appears to have been widespread negligence and misconduct by many brokers and broker-dealers across the country.

Brokerage firms like TFS Securities 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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