

72-Year-Old Retail Investor Files Six-Figure Arbitration Claim Against Westpark Capital for Recommending GWG L Bonds

Iorio Altamirano LLP, a securities arbitration law firm, filed a six-figure

FINRA arbitration complaint against Westpark Capital for recommending GWG L Bonds.

NEW YORK, UNITED STATES OF AMERICA, August 11, 2022 /EINPresswire.com/ -- Iorio Altamirano



Broker-dealers like Westpark Capital are required to make investment recommendations that are suitable and in the best interest of their customers. When they don't, they should be held accountable."

August M. Iorio, Esq.

LLP has filed a six-figure FINRA arbitration claim against Westpark Capital, Inc. ("Westpark Capital"). The claim alleges that a Westpark Capital broker recommended that a 72-year-old single retiree invest over 90% of her liquid net worth into alternative investments, including speculative, high-risk, illiquid, and unrated L Bonds issued by GWG Holdings, Inc. ("GWG Holdings").

The arbitration complaint (FINRA Case No. 22-01748) alleged that the risky L Bonds were not in the retail investor's best interest because the elderly woman had limited investment experience, a low-risk tolerance, and the need to preserve and protect her assets. Accordingly, the claim alleges that Westpark Capital failed to meet the

standards of care owed to the woman, which are set forth in the SEC's Regulation Best Interest (Reg BI) and FINRA's suitability rule.

The FINRA arbitration claim was filed about one month 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.

Iorio Altamirano LLP (gwglawyer.com), a nationally recognized securities arbitration law firm, is representing GWG L Bond investors in filing arbitration claims against broker-dealers across the country, including Centaurus Financial, Inc., Western International Securities, Inc., Emerson Equity LLC, International Asset Advisory, LLC, Moloney Securities Co., Inc., AGES Financial Services, Ltd. TFS Securities, Inc., NI Advisors, and The FIG Group, LLC. Based on the law firm's

investigation, there appears to have been widespread negligence and misconduct connected with the sale of GWG L Bonds.

The securities arbitration attorneys of Iorio Altamirano LLP encourage all investors who purchased GWG L Bonds from Westpark Capital, or any other broker-dealer, 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.


In addition to Reg BI and suitability violations, the 72-year-old woman's arbitration complaint alleges that Westpark Capital and its broker

misrepresented and omitted material information about the GWG L Bonds. Specifically, the claim states that Westpark Capital and the financial advisor failed to notify their customer that in the years before several of the recommendations to purchase the security, GWG Holdings, Inc., the issuer of the L Bonds, had materially reoriented its business model. The claim also alleges that Westpark Capital and its broker 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.

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 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 image shows a dark blue rectangular graphic with white text. At the top center, the letters 'I' and 'A' are displayed in a large, serif font, separated by a vertical line. Below this, the firm name 'IORIO ALTAMIRANO LLP' is written in a bold, sans-serif font. Underneath the firm name, the tagline 'SUCCESSFUL. EXPERIENCED. INVESTOR ADVOCATES.' is written in a smaller, all-caps, sans-serif font, flanked by horizontal lines. Below the tagline, the phrase 'RECOVER INVESTMENT LOSSES NATIONWIDE' is written in an even smaller, all-caps, sans-serif font. At the bottom of the graphic, the text 'New York Securities Arbitration Law Firm Iorio Altamirano LLP' is written in a white, sans-serif font.

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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