

Group of Elderly Investors File Lawsuit Against TFS Securities Over GWG L Bond Sales

The investors were clients of New Jersey based broker Sonny Thapar. The case is FINRA Case Number 22-01796.

LINCROFT , NEW JERSEY , USA, August 11, 2022 /EINPresswire.com/ -- MDF Law announces the filing of a FINRA arbitration complaint against TFS Securities concerning the marketing of GWG L bonds. The case is FINRA Case Number 22-01796. The lawsuit was filed as an arbitration before the Financial Industry Regulatory Authority, or FINRA. The investors are a group of senior citizens who were customers of [Sonny Thapar](#). Mr. Thapar was not named individually and only TFS Securities was named in the complaint. The lawsuit seeks lost principal, unpaid interest and attorneys' fees.

[GWG Holdings](#) marketed its L Bonds to retail investors throughout the country. The securities were marketed to people on fixed incomes, including retirees and the elderly. The complaint against TFS Securities alleges that the brokerage firm was negligent in approving GWG L bonds for sale. Brokerage firms like TFS Securities are legally required to undertake independent due diligence of investments like GWG Holdings. Our attorneys believe ordinary due diligence would have uncovered serious problems GWG. These problems were so serious that only a small percentage, less than 1%, of all licensed broker-dealers approved GWG L bonds for sale.

In October 2020, GWG Holdings received a subpoena from the Securities and Exchange Commission. The company did not publicly disclose this subpoena until November 2021. In February 2022, a lawsuit accused GWG of abusing investor funds. On April 20, 2022, GWG Holdings filed for bankruptcy in federal court in Texas. At the time of filing, it had over than \$2 billion in liabilities with its "assets" tied up in a confusing web of shell companies. It is unclear



Attorney Marc Fitapelli

what, if anything, investors will recover from GWG's bankruptcy.

MDF Law currently represents dozens of individual investors who lost many millions of dollars investing in GWG L bonds. If you lost money investing in GWG, 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 TFS Securities or Sonny Thapar. Call us today for a free and confidential consultation. Call 800-767-8040 and ask to speak with attorneys Marc Fitapelli or Jeffrey Saxon.

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We represent clients of Sonny Thapar that lost money investing in GWG L Bonds. Our clients are suing TFS Securities for lost principal, unpaid interest, and attorneys' fees.”

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