



Disabled Navy Veteran and Wife File FINRA Claim Against Newbridge to Recover Investment Losses

KlaymanToskes Seeks Recovery for GWG L Bond Investors Living in The Villages, FL

ORLANDO, FL, US, August 12, 2022 /EINPresswire.com/ -- National investment fraud lawyers KlaymanToskes ("KT") announces their recent filing of FINRA arbitration claim 22-01644 against Newbridge Securities Corporation ("Newbridge") and its Orlando-based broker Michael J. Whitaker ("Whitaker") concerning investments in GWG Holdings' L Bonds (OTCMKTS: GWGHQ) and other alternatives.

According to the claim, after retiring in The Villages, the Claimants attended a luncheon seminar hosted by Whitaker and Newbridge Securities Corp. At the luncheon, Whitaker boasted about how he and his team specialized in designing portfolios for retirees. Following the luncheon, Whitaker recommended that the disabled, retired Navy veteran and his wife invest in [GWG L Bonds](#). The L Bonds are an unsuitable, highly speculative, illiquid private placement. Since the Claimants' initial investments in early 2020, GWG stopped paying interest and principal payments, and the Company is currently navigating Chapter 11 bankruptcy and a SEC investigation.

In addition to the GWG L Bonds, Newbridge also recommended additional [alternative investments](#) to the Claimants, including the Red Oak Capital Fund IV. According to securities attorney Lawrence L. Klayman, Esq., "The recommended portfolio was concentrated in illiquid, alternative investments, and therefore, was unsuitable. Brokerage firms and their brokers must consider a client's needs before recommending investments. The investments must be consistent with each investor's particular circumstances based on a [suitability analysis](#). Newbridge, in addition to having a responsibility to conduct adequate due diligence on any investment product sold to customers, also has a duty to not overconcentrate their customers in any one security or asset class."

The sole purpose of this release is to investigate on behalf of our clients who purchased GWG L Bonds through full-service brokerage firms, including Newbridge. Former and current customers of Newbridge Securities Corporation and broker Michael J. Whitaker with losses in excess of \$75,000, and those who have information relating to the manner in which their accounts were handled, 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 on behalf of retail and institutional investors throughout the world in large and complex securities matters. The firm has recovered more than \$230 million for investors in FINRA arbitrations. KlaymanToskes has office locations in California, Florida, New York, and Puerto Rico.

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