

LA PERSIAN COMMUNITY: Broker Tony Barouti Pending 14 Lawsuits and Counting

KlaymanToskes Represents Members of the Persian Community in FINRA Cases Against Emerson Equity and Tony Barouti

LOS ANGELES, CA, US, September 30, 2022 /EINPresswire.com/ -- A 75-year-old divorcee has filed a FINRA arbitration claim (Case No. 22-02002) seeking compensation from Emerson Equity LLC and broker Tony Barouti to recover damages sustained in GWG Holdings, Inc. (OTCMKTS: GWGHQ) L Bonds. This is the latest of [14 cases filed against Barouti](#) for unsuitable investment advice.

After retiring from working 30 years in retail stores, the investor heard Tony Barouti on a local Persian radio station, 670 A.M. Barouti quickly earned the trust of the investor, as he did with many members of the Los Angeles Persian community. He then convinced the investor to rollover her 401k into an IRA that he would invest "conservatively". Unfortunately, at the advice of Emerson and Barouti, the investor was solicited to invest her entire retirement account in GWG L Bonds. The L Bonds are high-risk, illiquid private placements.

The investor's first L Bond was purchased in March 2020 – the same month that GWGH warned in its annual report about "several material weaknesses" linked to, among other things, its financial reporting process and insufficient accounting process. Just months later, in July 2020, Barouti recommends another L Bond purchase. This purchase is made one month after the release of GWGH's June 3, 2020 prospectus. The prospectus stated that L Bonds were only suitable for investors with "substantial financial resources".

Securities attorney [Lawrence L. Klayman](#), Esq. states, "[According to the SEC's Regulation Best Interest \(Reg BI\)](#), Emerson Equity and Barouti had a responsibility to make recommendations in the best interest in our client. Instead, they solicited our client to invest the entirety of her retirement account in the highly speculative GWG L Bonds. This has caused her substantial harm, leaving Emerson and Barouti responsible in a FINRA arbitration claim."

Former and current customers of full-service financial advisors such as Tony Barouti and Emerson Equity with losses in excess of \$75,000 are encouraged to contact Lawrence L. Klayman, Esq. at 1 (888) 997-9956 for a free, confidential consultation.

KlaymanToskes is a leading national securities law firm which practices exclusively in the field of securities arbitration and litigation on behalf of retail and institutional investors throughout the world in large and complex securities matters. The firm has recovered more than \$245 million for investors in FINRA arbitrations and over \$350 million in other securities litigation matters for its clients. KlaymanToskes has office locations in California, Florida, New York, and Puerto Rico.

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