

SPAC Investors: KlaymanToskes Seeks \$776,000 In Damages from American Portfolios and Nabil Bouab

The Law Firm of KlaymanToskes Seeks Recovery for Investment Losses

NEW YORK, NY, US, October 27, 2022 /EINPresswire.com/ -- The law firm of KlaymanToskes is representing a New Jersey couple seeking \$776,000 in damages sustained with Nabil "Bilo" Bouab at American Portfolios Financial Services, Inc.

According to the claim (FINRA Case No. 22-02410), after the investors opened discretionary accounts, Bouab and American Portfolios began shifting the investors accounts from diversified mutual funds and ETFs into speculative, equity investments including Special Purpose Acquisition Companies ("[SPACs](#)").

Bouab and American Portfolios concentrated the investors' retirement accounts in highly speculative equities, including the following SPACs. Since their highs, the SPACs have seen significant declines as indicated below.

- SoFi Technologies Inc (NASDAQ: SOFI) -77%
- Skillz Inc (NYSE: SKLZ) -97%
- DraftKings Inc (NASDAQ: DKNK) -80%
- Clover Health Investments Corp (NASDAQ: CLOV) -91%
- AppHarvest Inc (NASDAQ: APPH) -95%
- Cronos Group Inc (NASDAQ: CRON) -86%
- Foley Trasimene Acquisition Co
- Paysafe Ltd (NYSE: PSFE) -92%

According to securities attorney [Lawrence L. Klayman, Esq.](#), "Bouab and American portfolios should have considered the total composition of securities in our clients' accounts. Their failure to implement a diversification strategy to manage the risk of speculative equities like SPACs is considered negligent and mismanagement of discretionary accounts."

What Investors Should Know

It is important to determine what portion of your investment portfolio should be invested in SPACs based on your investment objectives, risk tolerances, and investment time horizon.

KlaymanToskes is experienced in helping investors make those evaluations. If you have suffered losses in excess of \$100,000 at the hands of a full-service brokerage firm such as American Portfolios, you are encouraged to contact Lawrence L. Klayman, Esq. at 1 (888) 997-9956 or lklayman@klaymantoskes.com for a free consultation.

About Us

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 \$250 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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