

The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Schmitt Industries, Inc.

Class action lawsuit charges Schmitt Industries, Inc. and certain of its top executive officers with violations of the Securities Exchange Act of 1934

NASHVILLE, TENNESSEE, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a that a purchaser of Schmitt Industries, Inc. (NASDAQ: SMIT), who suffered losses in Schmitt Industries stock, filed a class action

complaint against the Company for violations of the securities laws. The Schmitt Industries class action lawsuit seeks to represent purchasers or acquirers of Schmitt Industries securities September 1, 2020 and September 20, 2022, inclusive (the "Class Period"). The Schmitt



Schmitt Industries Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions"

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FIRM ANNOUNCEMENT

INVESTOR ALERT: The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Schmitt Industries, Inc.

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Industries class action lawsuit – captioned Steinberg v. Schmitt Industries, Inc., No. 22-cv-01533 (D. Or.) – charges Schmitt Industries and certain of its top executives with violations of the Securities Exchange Act of 1934.

If you suffered losses in Schmitt Industries stock or would like additional information, please [visit us here](#).

Allegations in the Schmitt Industries Class Action

Schmitt Industries purports to design, manufacture and sell high precision test and measurement products, solutions, and services through its Acuity® and Xact® product lines. Acuity provides laser and white light sensor distance measurement and dimensional sizing products, and their Xact line provides ultrasonic-based remote tank I monitoring products and

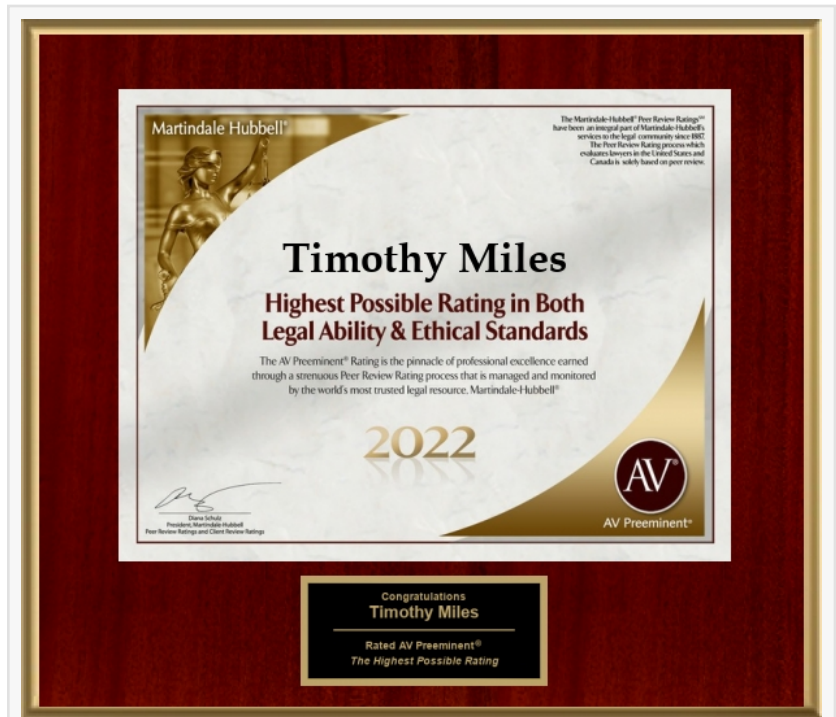
related monitoring revenues for markets in the Internet of Things environment.

The Schmitt Industries class action lawsuit alleges that defendants throughout the Class Period failed to disclose that: (i) Schmitt Industries continuously downplayed its serious issues with internal controls; (ii) Schmitt Industries' financial statements from August 31, 2021 to the present included "certain errors"; and (iii) as a result, Schmitt Industries would need to restate its previously filed financial statements for certain periods.

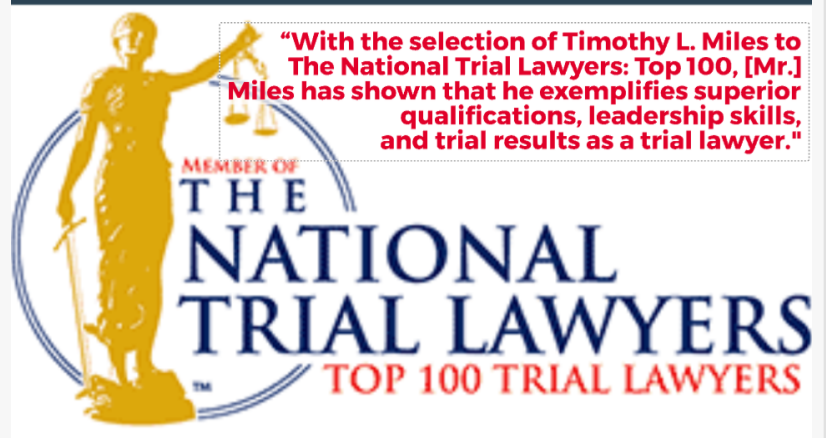
On September 20, 2022, Schmitt Industries revealed that it would restate its financial statements from August 31, 2021 to the present and expected to report at least one material weakness, stating that "any previously issued or filed reports, press releases, earnings releases, and investor presentations or other communications describing [Schmitt Industries'] financial statements and other related financial information covering [the quarterly periods ended from August 31, 2021 through February 28, 2022] should no longer be relied upon." On this news, Schmitt Industries' stock price fell approximately 17%, damaging investors.

Schmitt Industries Shareholders Urged to Contact the Firm

If you purchased Schmitt Industries securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.



Nationally Recognized Personal Injury Attorney Timothy L. Miles Receives 2022 AV Preeminent Recognition




Nationally Recognized Shareholders Rights Attorney Timothy L. Miles

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).


Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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Timothy L. Miles Named a 2021 Top Rated Lawyer



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