

# GWG L Bond Complaints Continue for California Broker-Dealer

*MDF Law continues to file individual FINRA arbitrations against Western International Securities.*

SAN DIEGO, CA, USA, November 1, 2022 /EINPresswire.com/ -- MDF Law announces two new [GWG](#) L Bond arbitrations filed before the Financial Industry Regulatory Authority, or FINRA, against [Western International Securities](#). The cases involve brokers Daniel Beech (CRD 6169844) and [Fariba Madison](#) (CRD 1178259). Neither Mr. Beech nor Ms. Madison were named personally in the new filings. The new complaints are FINRA case number 22-02474 and 22-02475. The investors in both cases are seeking a return of principal, interest, attorneys' fees, and punitive damages. The arbitrations were filed in Los Angeles and San Diego, California.



Marc D. Fitapelli, MDF Law

GWG L Bonds were high risk investments offered by a Texas company called GWG Holdings, Inc. The investments were illiquid and only suitable for customers with significant financial resources. On April 20, 2022, GWG Holdings filed for bankruptcy in the Northern District of Texas. Shortly thereafter, on June 16, 2022, the Securities and Exchange Commission filed a complaint against Western International Securities

related to the marketing of L bonds to elderly investors. In that complaint, the Securities and Exchange Commission accused Western International Securities and its salespeople of the following:

“

Call me at 800-767-8040 to learn why so many investors decided to trust us with their case.”

*Marc D. Fitapelli, Esq.*

- Failing to know or intentionally disregarding the risks associated with L bonds.

- Brokers at Western International “did nothing to educate themselves” about the risks

associated with GWG L Bonds and “erroneously assumed” the investments were profitable.

- The chief compliance officer of Western did not provide the third-party due diligence report concerning GWG Holdings to any other registered representative, supervisor or compliance person.
- Finally, and most concerning, the SEC alleged that Western “did not restrict the sale of L bonds to customers with certain risk profiled or investment objectives.”

The lawsuit the Securities and Exchange Commission filed against Western seeks a civil penalty, which will not be paid to investors. Investors should understand that the SEC is not seeking restitution on their behalf. This means that investors must file their own individual lawsuits to seek money damages against Western. These lawsuits are normally filed as arbitrations before the Financial Industry Regulatory Authority, or FINRA. Investors who file these claims can seek a full return of their principal, interest, attorneys’ fees and punitive damages.

GWG L bond complaints continue to be a significant problem for Western. Prior to the recent filings, on June 17, 2022, MDF Law announced it filed an arbitration complaint against Western International before FINRA involving Daniel Beech. Following that filing, on August 4, 2022, MDF Law announced that it filed another arbitration against Western, this one involving Fariba Madison. Like the new cases, neither Mr. Beech nor Ms. Madison were named personally in the prior filings. More information about Mr. Beech and Ms. Madison, including details about the complaints that are pending against them can be accessed through FINRA’s BrokerCheck tool.

MDF Law represents dozens of GWG L bond investors in individual arbitration cases throughout the United States. Collectively, the firm’s clients have lost more than \$10 million investing in GWG Holdings. If you invested in GWG holdings and want to know if you are eligible to file an arbitration, please visit [www.GWGCase.com](http://www.GWGCase.com) or call 800-767-8040. Please ask to speak with attorneys Marc Fitapelli or Jeffrey Saxon.

ATTORNEY ADVERTISING

PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME

MDF Law, PLLC  
28 Liberty Street, 30th Floor  
New York, New York 10005  
Tel- 800-767-8040

Marc Fitapelli  
MDF Law  
+1 800-768-8040  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/598963567>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.