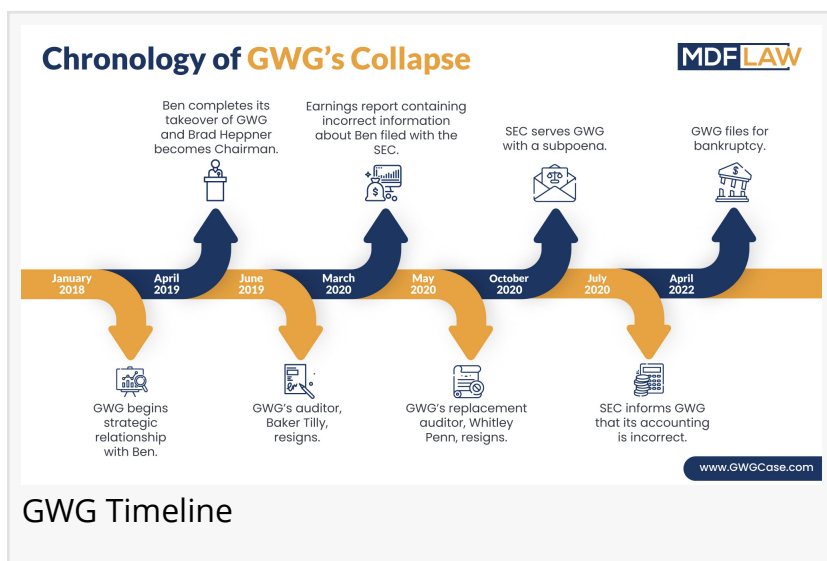


Deadline Approaching for GWG L Bond Holders to File FINRA Arbitrations

Investors Have Six Years to File Claims Under FINRA Rules

NEW YORK, NEW YORK, USA, March 28, 2023 /EINPresswire.com/ -- [MDF Law, PLLC](#), reminds investors that the eligibility window to file a [GWG](#) L bond arbitration is closing for many investors. Investors in GWG L bonds have six years from the “event or occurrence” giving rise to the claim to file with the Financial Industry Regulatory Authority, or FINRA. Investors who do not file a case within this window may have their cases dismissed from FINRA.



On April 20, 2022, [GWG Holdings](#), Inc. (“GWG”) filed for chapter 11 bankruptcy in the United States Bankruptcy Court for the Southern District of Texas. The case number is 22-90032. Prior to filing for bankruptcy, the company raised more than \$1 billion from thousands of retail investors throughout the United States. Since filing for bankruptcy, GWG was exposed as a classic ponzi scheme and its former officers and directors diverted many millions of dollars from investors.

“

I have evidence that GWG Holdings was nothing more than a classic ponzi scheme. Call me at 800-767-8040 for more information about filing an arbitration.”

Marc D. Fitapelli, Esq.

The salespeople who marketed GWG L bonds had a legal obligation to conduct due diligence on the offering. As part of this requirement, they were required to understand

the risks, rewards and costs associated with GWG. Many of the salespeople who recommended GWG L bonds simply did not understand the investment. In addition to not understanding the investment, many salespeople disregarded warning signs in GWG's disclosures. The most troubling of these warning signs was the fact that GWG was not a profitable business and its ability to pay dividends was entirely dependent on raising new money.

FINRA's eligibility rule for customer cases, known as Rule 12206, sets out the time limit for customers to file a complaint against a broker or firm. The rule states that a customer must bring a claim against a broker or firm within six years from the date of the event giving rise to the claim. When a customer files a complaint with FINRA, the broker or firm may file a motion to dismiss the case based on the eligibility rule. The motion argues that the customer's claim is time-barred and should be dismissed because it was not filed within the time limit set forth in Rule 12206. If the broker or firm is successful in its motion to dismiss, the case will be dismissed without prejudice, meaning that the customer may refile the claim if it falls within the eligibility rule. If the broker or firm is unsuccessful in its motion to dismiss, the case will proceed to arbitration or litigation.

Please contact attorneys Marc Fitapelli or Jeffrey Saxon at 800-767-8040 for more information. You can also visit www.GWGCASE.com.

ATTORNEY ADVERTISING

PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME

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