

# KlaymanToskes Files \$5M Claim on Behalf of BBVA and PNC Customer for Wrongdoing In Regard To Line of Credit

*KlaymanToskes Offers Recovery Options for BBVA and PNC Customers*

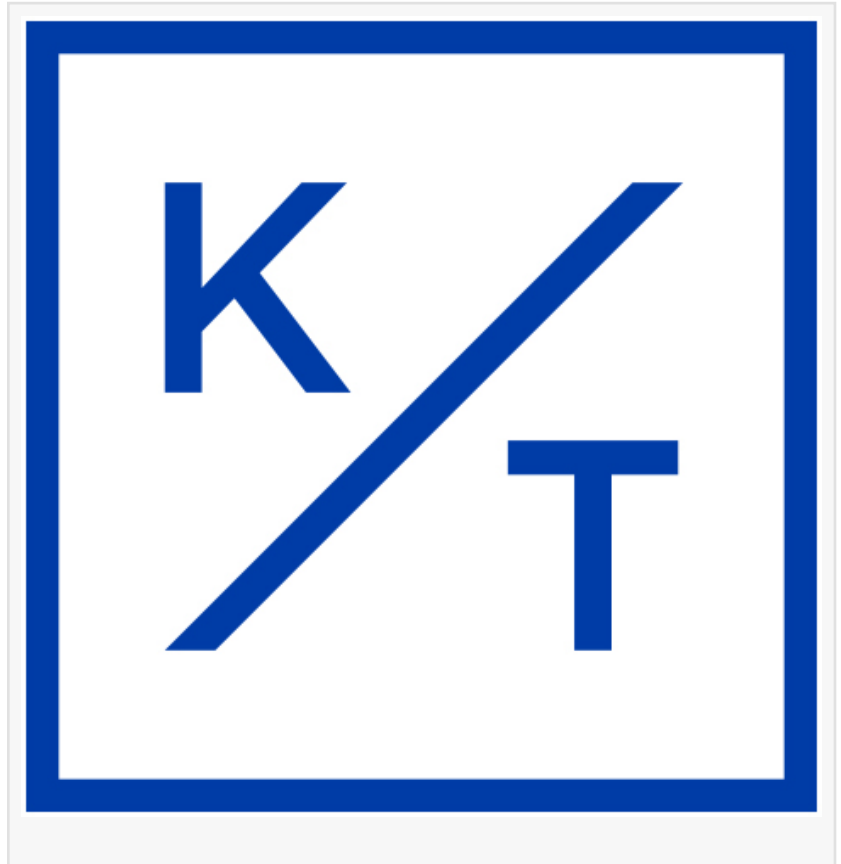
WHITE PLAINS, NY, USA, April 26, 2023

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investment loss attorneys

[KlaymanToskes](#) encourages former and current customers of BBVA Securities and PNC Investments who suffered investment losses to contact the firm immediately at 888-997-9956.

KlaymanToskes reports that the firm has filed a FINRA arbitration claim (no. 23-00925) against BBVA Securities and PNC Investments in connection with their representatives' recommendation to use a customer's inherited assets as collateral for a line of credit.



The customer inherited investment accounts from her father consisting of an IRA and a taxable individual account managed by her father, who was a financial advisor. After discussing her intention to purchase a home, a loan officer, Marc Schkudd, with BBVA allegedly recommended that the customer open a line of credit using her inherited securities as collateral.

BBVA banker Ray Pena introduced the customer to Juan Rascon, a BBVA Compass Investment Solutions broker/investment advisor located in Houston, Texas, who endorsed the recommendation. The customer transferred her father's accounts to Compass/BBVA and opened a joint line of credit in 2016 under BBVA's advice, using her inherited securities as the only collateral.

The customer was under BBVA's "Wealth Management" umbrella that provides investment services for the firm's top clients. This entitled her to receive the services and strategies that the

firm has available for its high-net-worth clients.

The customer's complaint alleges that BBVA and its representatives, Schkudd, Pena, and Rascon, breached their fiduciary duties and violated Federal Securities laws by failing to advise her of the risks of using her inherited assets as collateral for a line of credit, failing to properly hedge and diversify pledged assets, and failing to implement risk-management strategies to protect against market declines.

When the equity markets declined, the customer suffered significant losses and was not informed of the changing market conditions. The customer also claims that PNC advisor James Guadion similarly failed to implement [risk management strategies](#) to protect her accounts against market declines, resulting in substantial damages.

The accounts remained concentrated in equities and continued to serve as collateral for a line of credit at PNC Bank. The customer seeks up to \$5 million in damages.

Current and former customers of BBVA Securities and PNC Investments who suffered investment losses are encouraged to contact attorney [Lawrence L. Klayman, Esq.](#) at (888) 997-9956 or [lklayman@klaymantoskes.com](mailto:lklayman@klaymantoskes.com) for a free and confidential consultation to discuss legal options. We do not collect attorney's fees unless we are able to obtain a financial recovery for you.

#### About KlaymanToskes

KlaymanToskes is a leading national securities law firm which practices exclusively in the field of securities arbitration on behalf of retail and institutional investors throughout the world in large and complex securities matters. The firm has recovered over \$250 million in FINRA arbitrations and over \$350 million in other securities litigation matters. KlaymanToskes has office locations in California, Florida, New York, and Puerto Rico.

#### Contact

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