

# KT Law Firm Pursues \$500k Recovery for David Geake Customer: Unsuitable & Unauthorized Investments

*Investment Losses with David R. Geake at American Trust Investment Services?  
Contact KlaymanToskes*

CHICAGO, IL, USA, April 27, 2023

/EINPresswire.com/ -- National

investment loss attorneys

[KlaymanToskes](#) issues an important

notice to customers of

broker/investment advisor [David](#)

[Richard Geake](#) who suffered

investment losses at American Trust

Investment Services in Chicago, IL.

Affected investors should contact the

firm immediately at 888-997-9956.

KlaymanToskes reports that the firm

has filed a FINRA arbitration claim (no.

23-00934) seeking up to \$500,000 in

damages against American Trust

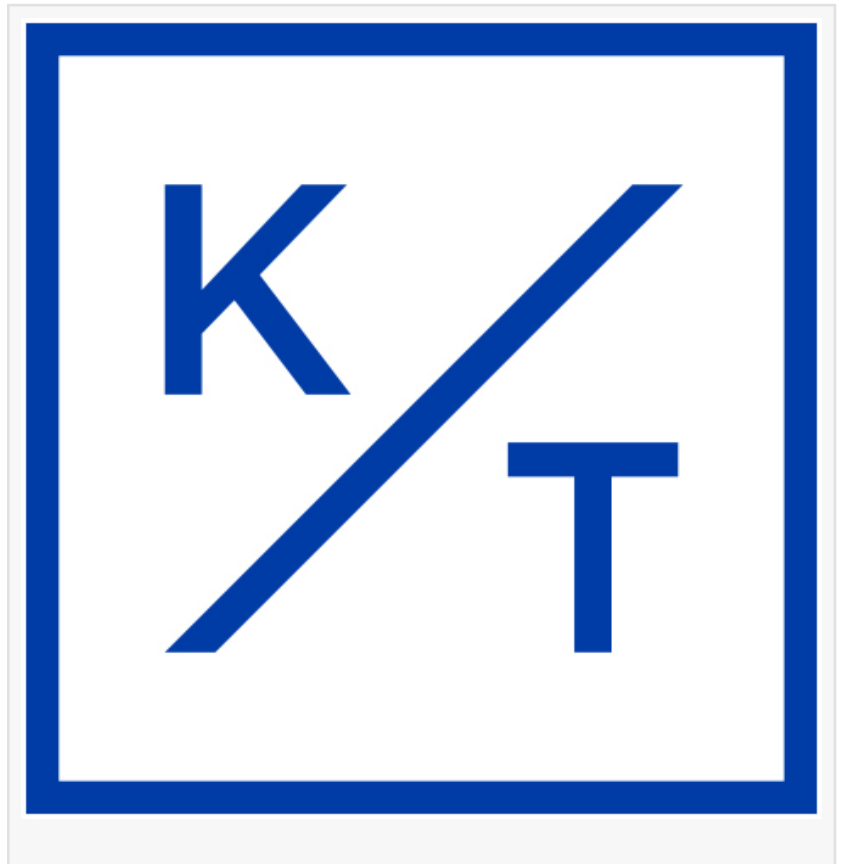
Investment Services and Chicago, Illinois-based broker/investment advisor David Richard Geake

(CRD# 3088891), in connection with his overconcentration of a customer's portfolio in

unsuitable, speculative investments, and unauthorized purchases.

According to the claim, the customer entrusted his entire life savings to Geake and American Trust Investment Services ("ATIS") to recover financially after his divorce and to safely plan for retirement. Geake purchased investments for the customer, including two American Equity, Income Shield 10 investments, a target fund, closed-end fund, mCloud Technologies stock, and an Alternative Investment called Cottonwood Communities Class A.

The mCloud Technologies stock purchases were unauthorized and resulted in significant losses. ATIS and Geake allegedly misrepresented the risks associated with the investments, made material misrepresentations and omissions, and engaged in unauthorized purchases.



The customer also incurred a \$5,000 capital gain tax when trying to liquidate the Cottonwood Communities investment. When the customer moved his account, JP Morgan refused to accept the investment due to its speculative risk and lack of liquidity, and the customer was not made aware of its \$5,000 charge if surrendered before six years.

Geake has 22 public disclosures and customer complaints that allege over \$7 million in investor damages. Geake was permitted to resign from Ausdal Financial Partners, Inc., where he worked from 2016 to 2018 in Northbrook, IL, following allegations that he engaged in an unreported private security transaction.

Customers of American Trust Investment Services and/or David Richard Geake 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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