

# Gilbert Russell Conrad Customers: KlaymanToskes Seeks Up to \$5M Recovery for 82-Year-Old Customer of Broker

*Investment Losses with Gilbert Russell Conrad? KlaymanToskes Offers Recovery Options*

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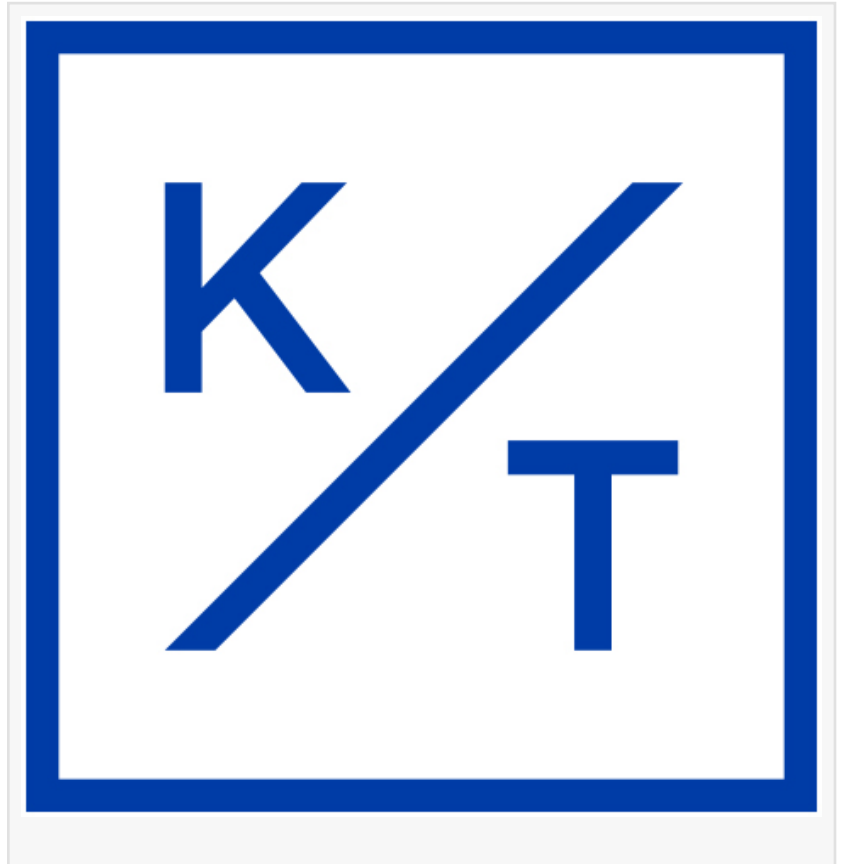
[KlaymanToskes](#) encourages former and current customers of broker [Gilbert Russell Conrad](#) who suffered investment losses to contact the firm immediately at 888-997-9956.

KlaymanToskes reports that the firm has filed a FINRA arbitration claim (no. 23-00927) against Cetera Advisors and broker Gilbert Russell Conrad (CRD# 2746778) in connection with his recommendation of unsuitable, illiquid, and speculative Alternative Investments. The customer is an 82-year-old widow seeking up to \$5 million in loss recovery.

According to the claim, the customer sought low risk, income-producing investments that would not put her retirement savings at risk. The customer entrusted Conrad with over \$2.4 million, which he claimed to invest in suitable and safe investments.

Instead, Conrad allegedly concentrated the investor's funds in various private placement investments that were high-risk and lacked liquidity, against the customer's needs and best interest. The Alternative Investments recommended by Conrad include the following:

American Realty Capital REIT (Hospitality Investors Trust, Inc.)  
Bluerock Real Estate



DT Group  
Daymark Realty  
Texas Energy Holdings  
Lightstone Value Plus REIT  
Apartment Trust of America REIT  
Wells Real Estate REIT II  
DBSI  
Provident

Cetera Advisors and broker Gilbert Conrad allegedly misrepresented the risks associated with the Alternative Investments and failed to disclose the investment characteristics to the customer. As unsophisticated investors, the customer and her late husband were unaware that the investments were illiquid and essentially locked-up until maturity.

Over the course of their relationship, the customer and her husband became close friends with Conrad, and upon her husband's death, the customer asked Conrad to speak at his funeral. The 82-year-old widow then further relied on Conrad to understand the status of her accounts and the investments she had inherited from her husband.

According to the claim, Conrad knew that the widow's only source of income was social security, pension and her investments. The broker allegedly provided her with false and misleading information on the status of the Alternative Investments in order to keep her content. From 2017 to 2022, it is alleged that Conrad continually made misleading statements and omissions to reassure the customer that her investments were fine.

Gilbert Russell Conrad was licensed with J.P. Turner which was later acquired by Cetera. He was then licensed with Summit Brokerage Services, Independent Financial Group, Arkadios Capital and is currently registered as a broker with Coastal Equities, Inc. in Lewiston, NY.

Customers of Gilbert Russell Conrad 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.

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