

# Barred Broker Cathie Ann Joughin: KlaymanToskes Seeks Up to \$5M Recovery For Elder Abuse Claim

*Notice to Former Wells Fargo and Ameriprise Customers of Cathie Joughin:  
Contact KlaymanToskes*

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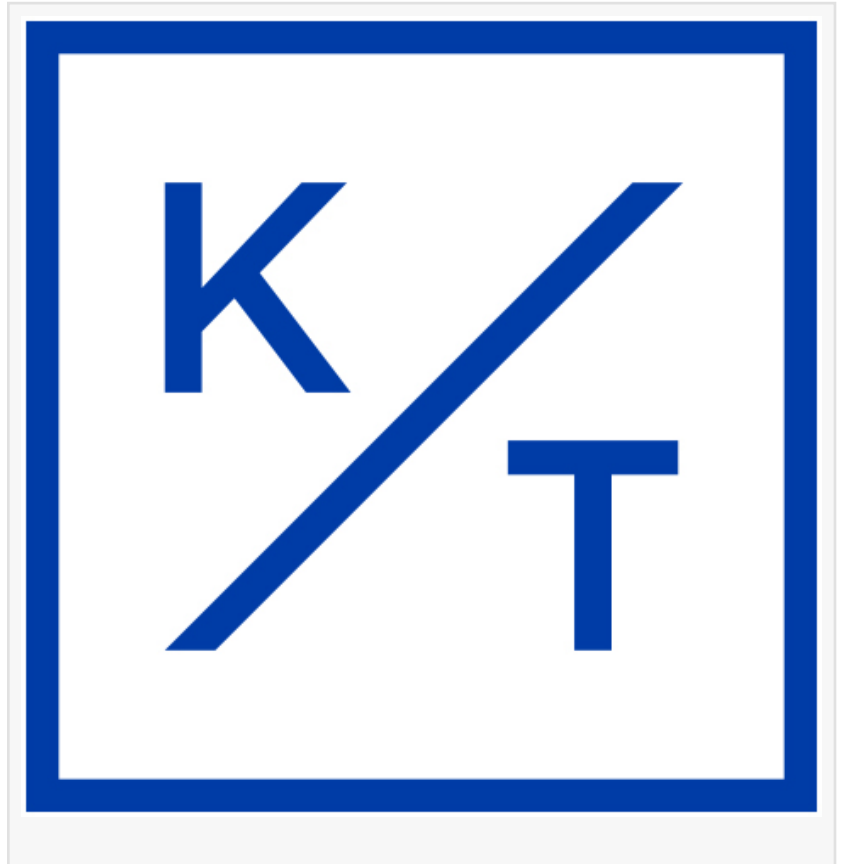
[KlaymanToskes](#) encourages customers of former Wells Fargo and Ameriprise broker [Cathie Ann Joughin](#) to contact the firm immediately at 888-997-9956.

The law firm of KlaymanToskes has filed a FINRA arbitration claim (no. 23-00760) against barred broker/investment advisor Cathie Ann Joughin on the behalf of the family of an elder abuse victim and their family.

The customer is seeking to recover up to \$5 million due to damages sustained at Wells Fargo Advisors and Ameriprise Financial Services.

Cathie Joughin had her 78-year-old Wells Fargo customer, who she had no family relationship with, name her as the main beneficiary of his Will. When a second Will was done while Joughin was at Ameriprise Financial, Joughin was again named as the main beneficiary. When the customer passed away, Joughin “inherited” approximately \$1.2 million as a result of the alleged misconduct. Joughin’s alleged misconduct and elder abuse of her customer cost his family millions and violated her firms’ policies, financial industry rules, and federal securities laws.

FINRA (“Financial Industry Regulatory Authority”) which regulates brokerage firms and its brokers states that it is a conflict of interest when a financial advisor is named as a beneficiary of a client’s Will. The reason for this is that the financial advisor may benefit from the use of undue



and inappropriate influence over important financial decisions to the detriment of the customer. FINRA in Notice to Members 20-38 states that "Senior investors who are isolated or suffering from cognitive decline are particularly vulnerable to harm." As a result, most brokerage firms prohibit or impose limitations on a financial advisor being named as a beneficiary when there is not a familial relationship.

Ameriprise learned that Joughin was named as the main beneficiary of her client's Will and began an investigation. Upon discovering this, Joughin resigned from the firm. FINRA launched its own investigation into Joughin's misconduct and when she failed to respond to their investigation, FINRA permanently barred her from the securities industry on November 28th, 2022.

Investors that suffered losses at the hands of Cathie Ann Joughin should immediately contact attorney [Lawrence L. Klayman](mailto:lklayman@klaymantoskes.com), Esq. at (888) 997-9956 or [lklayman@klaymantoskes.com](mailto:lklayman@klaymantoskes.com) for a free 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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