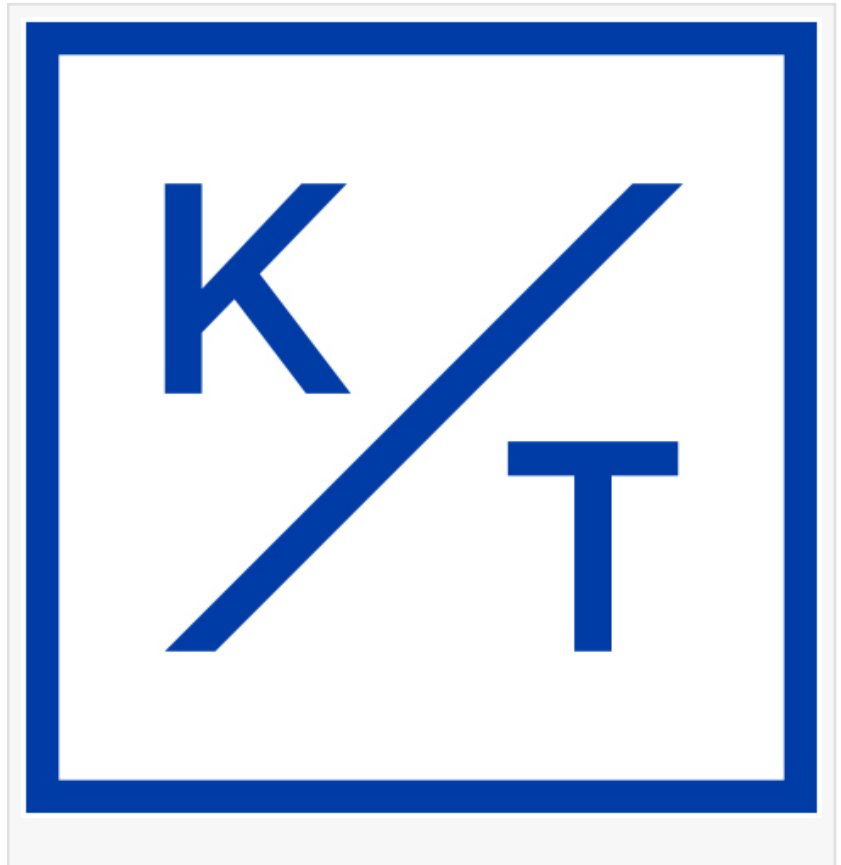


79-Year-Old LPL Financial Customer Files \$500k Recovery Claim

Unsuitable Investment Recommendations at LPL Financial? Contact KlaymanToskes

CHICAGO, ILLINOIS, USA, June 12, 2023 /EINPresswire.com/ -- National investment loss attorneys [KlaymanToskes](#) encourages customers of LPL Financial who suffered losses due to unsuitable and/or negligent investment recommendations to contact the firm immediately at 888-997-9956.

KlaymanToskes reports that the firm has filed a \$500,000 FINRA arbitration claim (no. 23-01563) against LPL Financial on behalf of a 79-year-old widow with early-stage dementia. The customer received unsuitable and negligent advice to switch her long-term care policy in favor of saving \$1,900 per year in premiums but this unsuitable recommendation reduced her Total Lifetime Benefit by more than \$381,000.



KlaymanToskes' investigation revealed that there was no logical reason for LPL and its representative [Stephen William Cogger \(CRD #5414562\)](#) to change and reduce the policy, as the customer, who at the time had a net worth over \$1 million, could easily afford the \$1,900 premium. The customer would have financially benefited from the policy's Total Lifetime Benefit, which was reduced from over \$446,000 to \$64,847.

Cogger and LPL Financial owed the customer various fiduciary duties, which they breached by misrepresenting and failing to disclose material facts regarding the customer's long-term care policy and recommending an unsuitable switch to the policy, which significantly reduced her Lifetime Benefit. LPL Financial and Cogger were allegedly aware that the customer lived with her son, who helped her make financial decisions, as she was aging and showing signs of dementia.

LPL and Cogger further failed to act in the customer's best interest by making no attempt to contact her son to explain the policy change. When the customer's son learned of the change, he immediately reached out to Cogger and asked that the policy be returned to its original terms. His request was denied by LPL Financial and its registered representative.

Investors that suffered losses at the hands of LPL Financial and/or any of its registered financial professionals should immediately contact attorney [Lawrence L. Klayman](#), Esq. at (888) 997-9956 or 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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