

David Geake Customers Seek Recovery for Losses in MrktServ, mCloud Technologies, and Other Alternative Investments

Did David Richard Geake Cause You Investment Losses at American Trust Investment Services or Ausdal Financial Partners? Contact KlaymanToskes

CHICAGO, IL, USA, September 19, 2023 /EINPresswire.com/ -- National investment loss attorneys

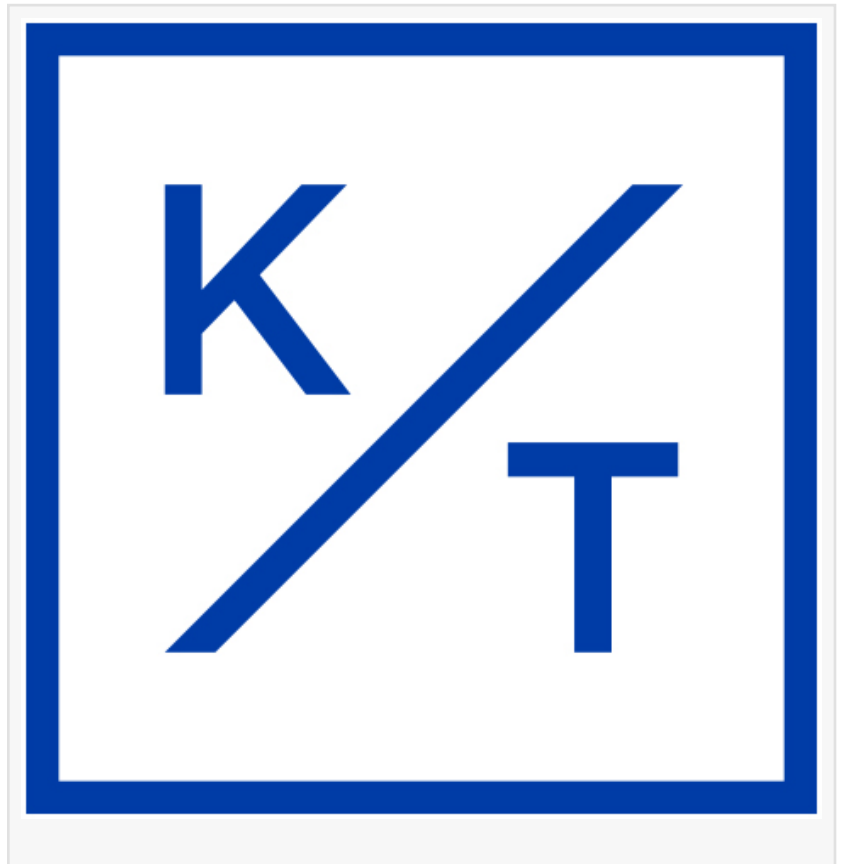
[KlaymanToskes](#) encourages customers of American Trust Investment Services and Ausdal Financial Partners who suffered investment losses with David Geake and/or any other investment advisor to contact the firm immediately at 888-997-9956.

KlaymanToskes reports the firm has filed a FINRA arbitration claim (no. 23-02453) against American Trust Investment Services and Ausdal

Financial Partners on the behalf of a married couple seeking to recover over \$50,000 due to unsuitable alternative investment recommendations by their financial advisor [David Richard Geake](#) (CRD# 3088891), including the following:

- MarketServ (MrktServ, Inc.)
- mCloud Technologies
- GWG L Bonds.

The customers were clear at all times with Geake that they sought fixed income investments, and did not want to lose any of their principal. KlaymanToskes' investigation found that Geake and his associated firms failed to explain the risks of investing in Alternative Investments to the customers. For example, the GWG L Bonds recommended to the customer were represented as safe and low risk bonds, which then stopped paying principal and interest payments in January



of 2022, and later filed for Chapter 11 bankruptcy.

Geake further represented that the mCloud Technologies stock recommended had an anticipated stock price of \$10.00 per share and that he expected the company to produce big returns. However, the stock is currently trading at less than \$1. Geake also stated that he felt very good about MarketServ, and that the investment would produce 4-6 times return.

In 2018, David Geake was permitted to resign from Ausdal Financial Partners, Inc., where he worked in Northbrook, IL, following allegations that he engaged in an unreported private security transaction. Geake allegedly engaged in the unapproved sale of MarketServ, and was later [permanently barred](#) by FINRA from acting as a stockbroker due to allegations that he solicited two elderly investors to pledge securities as collateral to guarantee a \$2.5 million loan for a startup company.

According to FINRA, David Geake has 28 public disclosures, 26 of which are customer complaints. Geake's customers have alleged a collective total of over \$7 million in damages due to his alleged misconduct, including unsuitable, unauthorized, and misrepresented investment recommendations in the following Alternative Investments (in addition to those mentioned above):

- American Equity IncomeShield10
- Cottonwood Communities Class A
- Hospitality Investors Trust

Customers of David Richard Geake who suffered investment losses are encouraged to contact attorney Lawrence L. Klayman, Esq. at (888) 997-9956 or lawrence@klaymantoskes.com to discuss recovery 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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