

Arete Wealth Management Customers of Lawrence Greenfield Seek \$950k in Recovery for Alternative Investment Losses

*Arete Wealth Management Customers:
Did You Suffer Investment Losses?
Contact KlaymanToskes*

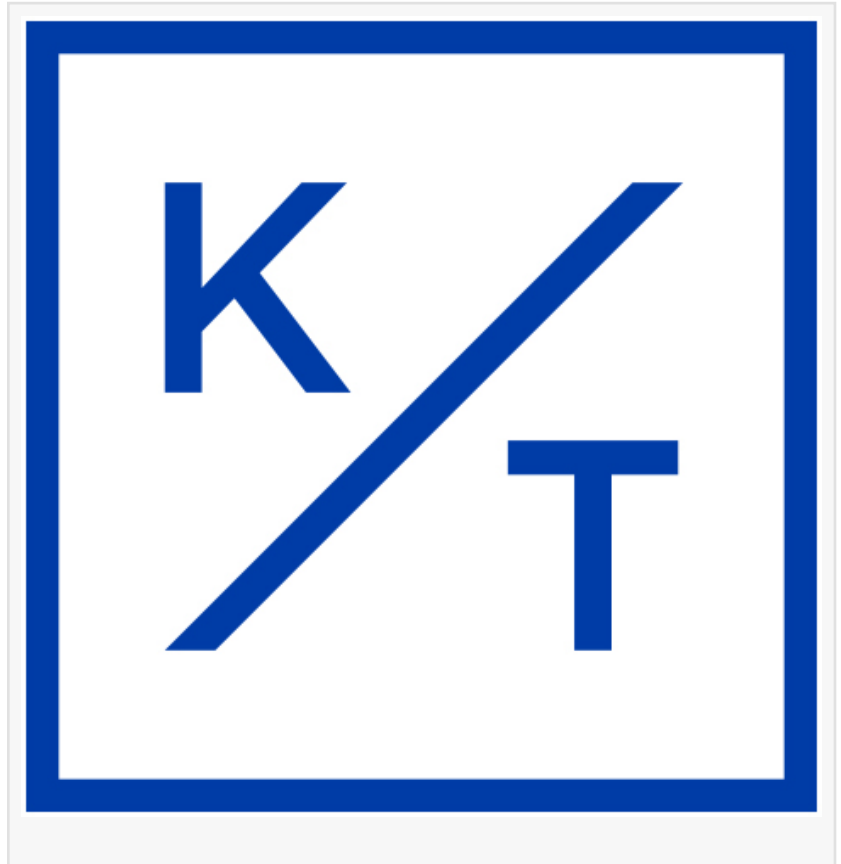
LOS ANGELES, CA, USA, September 20, 2023 /EINPresswire.com/ -- National investment loss attorneys [KlaymanToskes](#) encourages customers of Arete Wealth Management who have suffered investment losses to contact the firm immediately at 888-997-9956.

KlaymanToskes reports the firm has filed a [FINRA arbitration claim](#) (no. 23-02389) against Arete Wealth Management on the behalf of a retired couple who are seeking to recover damages of \$950,000 in connection with being recommended to invest in unsuitable alternative investments, including the following:

- GWG L Bonds (GWG Holdings, Inc.),
- Greenbacker, LLC,
- Sierra Income Corporation, and
- Shopoff Land Fund V, L.P.

The customers sought safe and low risk investments for their family Trust accounts, with the hope of one day helping provide for their grandchildren. However, Arete Wealth Management and its financial advisor, Lawrence Greenfield (CRD# 4056913), recommended high risk, speculative investments that lacked liquidity.

Arete Wealth Management and broker/investment advisor Lawrence Greenfield allegedly



misrepresented the risks associated with the Alternative Investments and failed to fully disclose the investment characteristics to the customers. As unsophisticated investors with no prior experience in Alternative Investments, the customers were unaware that the investments were illiquid and essentially locked-up until maturity.

In May 2020, Greenfield left the employment of Arete in Woodland Hills, CA, and it was later discovered that Greenfield was involved in a Ponzi scheme. According to FINRA BrokerCheck, Greenfield has five additional pending customer complaints filed which collectively allege nearly \$1,000,000 in damages. While being investigated by the authorities regarding his involvement in the Ponzi scheme, Greenfield committed suicide.

Brokerage firms and their registered brokers/investment advisors have a responsibility to disclose and fully explain the risks associated with Alternative Investments prior to making recommendations to customers, as they are often high-risk, have limited liquidity, and carry high expenses and fees. In the event of a non-compliance with securities industry rules which leads to a customer incurring investment losses, brokers/financial advisors and their firms may be held liable through a FINRA arbitration claim.

The customers are seeking to recover \$950,000 against Arete Wealth Management for unsuitable investment recommendations, failure to act in the “best interest” of the customers, breach of fiduciary duty, breach of contract, misrepresentations and omissions, failure to supervise, negligence, violations of the California securities laws, and violation of the federal securities laws.

Customers of Arete Wealth Management who suffered investment losses with Lawrence Greenfield and/or any other broker/advisor, are encouraged to contact attorney [Lawrence L. Klayman](mailto:lawrence@klaymantoskes.com), Esq. at (888) 997-9956 or lawrence@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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