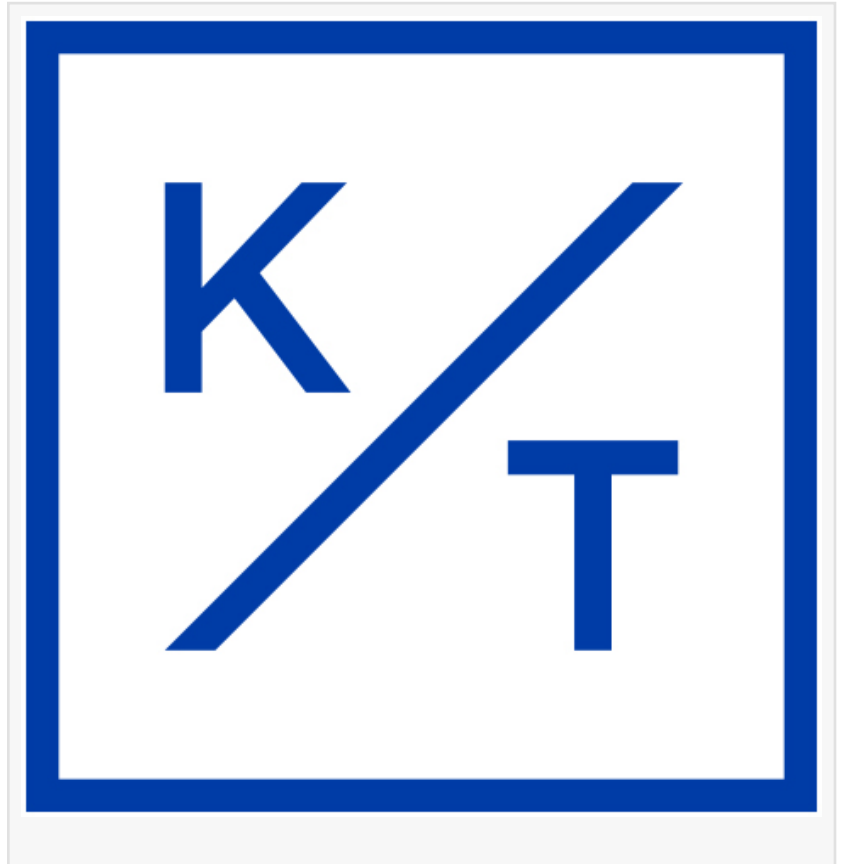


# Philadelphia Police Officers: Customers of Suspended Broker Austin Dutton Seek Up to \$1M Recovery for Investment Losses

*Did You Suffer Investment Losses with Austin Dutton and/or Andrew Dutton? Contact KlaymanToskes*

PHILADELPHIA, PA, USA, December 8, 2023 /EINPresswire.com/ -- National investment loss attorneys [KlaymanToskes](#) reports the firm has filed a case seeking to recover up to \$1,000,000 in investment losses on behalf of a retired Philadelphia police officer. The claim alleges suspended financial advisor [Austin Richard Dutton Jr. \(CRD# 2739167\)](#) and his firms, American Trust Investment Services and Newbridge Securities, recommended the retired police officer and his wife invest their retirement savings in unsuitable Alternative Investments resulting in the damages.



Customers of Austin Dutton Jr. who suffered investment losses at American Trust Investment Services or Newbridge Securities are encouraged to contact the firm immediately at 888-997-9956.

KlaymanToskes' investigation has revealed that Austin Dutton Jr. reportedly offered retirement consultation services to retired members of the Philadelphia Fraternal Order of Police and the Philadelphia Firefighters and Paramedics Union. KlaymanToskes is currently representing customers of Dutton, including First responders who suffered losses at American Trust Investment Services and Newbridge Securities in Philadelphia, PA and surrounding areas.

According to the FINRA arbitration claim (no. 23-03271), the customers sought low risk investments that would provide income with little risk to their retirement savings. Despite the

customers' conservative investment objectives, financial advisor Austin Dutton recommended high risk, illiquid Alternative Investments such as a non-traded Real Estate Investment Trusts (REITs), Business Development Companies (BDCs), and preferred stocks.

Austin Dutton represented to the customers that Alternative Investments do not correlate with the stock market and are safe from volatility. Dutton failed to explain the significant risk of a portfolio overconcentrated in Alternative Investments to the customers, including lack of liquidity and lack of diversification. Further, Austin Dutton Jr. allegedly guaranteed the customers that they would not lose their principal investment, in violation of FINRA rules.

On June 8, 2022, Austin Dutton Jr. failed to respond to a request from FINRA and his license as a broker was suspended. Thereafter, in July 2023, Dutton was indefinitely suspended after he failed to pay an arbitration award where he was found liable for the sale of unsuitable alternative investments. Following his departure from the industry, Austin's son Andrew Dutton took over the customers' accounts.

Customers of Austin Dutton Jr. who suffered investment losses are encouraged to contact attorney [Lawrence L. Klayman](mailto:lawrence@klaymantoskes.com), Esq. at (888) 997-9956 or [lawrence@klaymantoskes.com](mailto: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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