

# Missouri retiree wins claim for losses suffered due to mismanagement of retirement funds by Concourse Financial Group

*Missouri retiree wins \$1.2M claim for losses suffered due to mismanagement of retirement funds by broker Jack Teboda from Concourse Financial Group.*

SAINT LOUIS, MISSOURI, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- A retired

“

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*Bruce Oakes*

Washington, Missouri, man was awarded \$1,214,748.75 by a FINRA arbitration Panel in a case to recover losses from his retirement account which was mismanaged by broker Jack Teboda from Concourse Financial Group.

The Panel of three arbitrators unanimously found in favor of and awarded the retired railroad worker damages based on how his retirement account would have performed had the account been managed properly.

The retiree was put into illiquid, high-risk alternative investments, along with illiquid and high-cost equity-indexed annuities. The claimant suffered net losses of \$124,000, but the Panel recognized that the real harm was the fact that the retiree was stuck in these investments during a 10-year period in which the stock market performed very well.

The broker had originally allocated the client’s retirement to 50% market-based ETFs and 50% equity-indexed annuities, only to sell the equity investments three months later. The proceeds from the sale of the equity investments were placed into the high-risk, high-cost alternative investments.

Attorneys Bruce Oakes and Richard Fosher of Oakes & Fosher, LLC, argued that the investor should be compensated based on having a balanced diversified portfolio of stocks and bonds. Oakes noted that “to properly compensate an investor for wrongdoing, the investor should be put in the position that he would have been in had the wrongdoing not occurred”.

The expert witness, Dr. Craig McCann, testified that one of the alternative investments, Walton Land Fund IV, was one of the worst investments that he had seen in his 30 years as a consultant and expert in the field. [Oakes & Fosher is filing claims](#) on behalf of other investors that have

been placed in Walton and other high-cost, high-risk alternative investments.

The case is: Saunders v. Concourse Financial Group Securities, Inc., Case No. 23-00282.

Please visit [oakesfosher.com](https://oakesfosher.com) for more information about the firm and its cases, as well as important disclosures. This release includes attorney advertising.

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