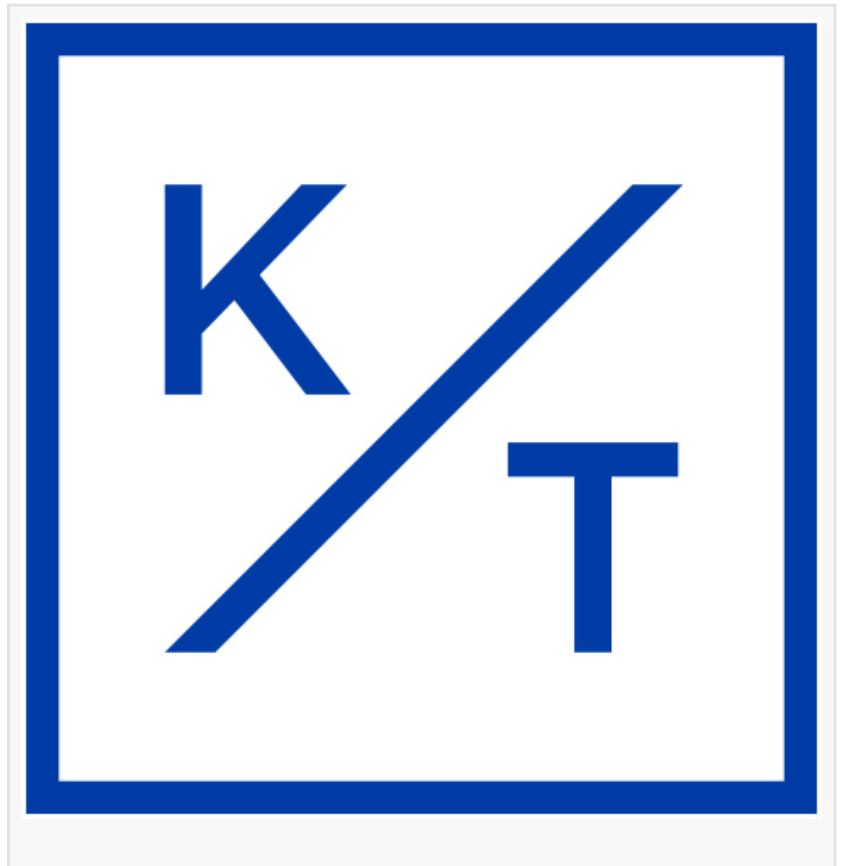


IMPORTANT NOTICE TO CUSTOMERS OF RICHARD WESSELT WHO SUFFERED SIGNIFICANT INVESTMENT LOSSES

If You Suffered Losses With Financial Advisor Richard Wesselt and/or Invested in the "Infinite Wealth" Plan, Please Contact the Law Firm of KlaymanToskes

NEW YORK, NY, USA, August 16, 2024 /EINPresswire.com/ -- National investment loss and securities lawyers [KlaymanToskes](#) continues investigating Fortune Financial Services, The O.N. Equity Sales Company (ONESCO), and barred financial advisor [Richard Wesselt](#), who is facing several pending customer complaints alleging \$4,960,000 in collective investor damages. The law firm urges customers who suffered investment losses with Richard Wesselt to contact the firm immediately at 888-997-9956.



KlaymanToskes reports the firm has filed a FINRA arbitration claim (no. 24-01465) against Fortune Financial Services on the behalf of an investor who is seeking to recover hundreds of thousands of dollars in damages, in connection with being recommended to invest in an unsuitable variable annuity and whole life insurance policy by her financial advisor, Richard Wesselt (CRD# 2195569).

According to the claim filed by KlaymanToskes, Richard Wesselt, who has since been barred from acting as a broker by the Financial Industry Regulatory Authority ("FINRA"), engaged in an unsuitable investment strategy, which he represented to the customer as his "infinite wealth" plan. Wesselt through Fortune Financial Services recommended that the customer invest in a variable annuity, and then use a 72T withdrawal to fund a whole life policy.

Wesselt misrepresented to the customer that the annuity would double within 10 years, and that the customer could borrow against the life insurance at a low interest to use for income. The problem with this strategy was that the customer could not afford to lock up her savings in an annuity and pay unnecessary whole life insurance premiums. KlaymanToskes' investigation found that, on information and belief, Wesselt sold the client the variable annuity and whole life insurance policy strictly for his own financial gain by receiving the commissions.

Wesselt was permanently barred by FINRA in 2020 for misconduct related to making recommendations to his customers to purchase variable annuities that were unsuitable for their financial needs and investment profiles. According to FINRA's findings, after the variable annuity was issued, Wesselt recommended customers take early withdrawals, causing them to lose benefits associated with the variable annuity and incur surrender charges, while Wesselt instead earned excessive commissions from the sale of the annuities.

Following Wesselt's permanent bar by FINRA for misconduct in his customers' accounts, FINRA also fined and censured his former firm ONESCO in May 2021 over the firm's failure to supervise Wesselt's recommendations involving the purchase and liquidation of variable annuities in at least 76 customer accounts. The firm was censured, fined \$275,000, and ordered to pay restitution of \$1,001,141.86.

When Wesselt joined Fortune Financial Services, his misconduct allegedly persisted, as he continued to reassure his customers that their investments were secure. Fortune Financial Services was censured by FINRA in February 2023 for failing to establish an adequate supervisory system to ensure compliance with suitability requirements regarding variable annuity recommendations. The firm also failed to address red flags indicating unsuitable recommendations, and was required to pay restitution of \$612,172 plus interest to affected customers.

Former customers of Richard Wesselt and/or any other financial advisor who suffered investment losses at Fortune Financial Services or ONESCO are encouraged to contact attorney [Steven D. Toskes, Esq.](#) at (888) 997-9956 or by email at investigations@klaymantoskes.com in furtherance of our investigation.

About KlaymanToskes

KlaymanToskes is a leading national securities law firm which practices exclusively in the field of securities arbitration and litigation 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

Steven D. Toskes, Esq.

KlaymanToskes, P.A.

+1 888-997-9956

investigations@klaymantoskes.com

This press release can be viewed online at: <https://www.einpresswire.com/article/736077143>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.