

# IMPORTANT NOTICE TO CUSTOMERS OF STEPHEN SMITH AND CETERA WHO SUFFERED SIGNIFICANT INVESTMENT LOSSES

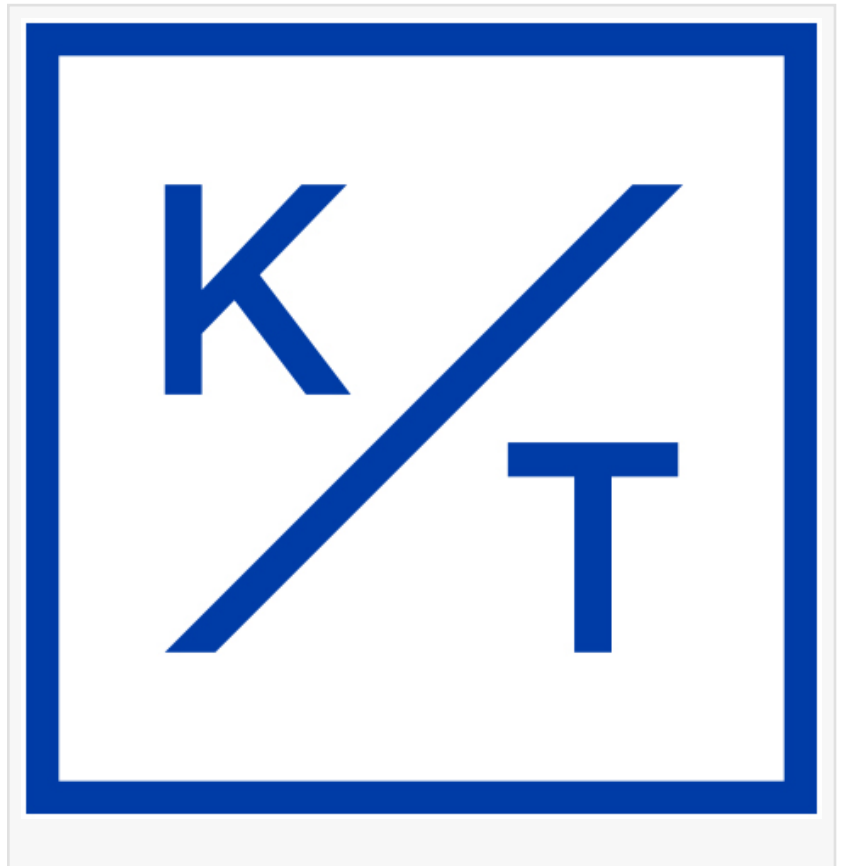
*If You Suffered Losses With Financial  
Advisor Stephen Smith Contact the Law  
Firm of KlaymanToskes*

NEW YORK, NY, USA, August 16, 2024  
/EINPresswire.com/ -- National  
investment loss and securities lawyers  
[KlaymanToskes](#) is investigating Cetera  
Investment Services and financial  
advisor [Stephen Smith](#), after their  
recommendations of unsuitable  
annuities caused an investor to suffer  
over \$100,000 in damages. The law  
firm urges customers who suffered  
investment losses with Stephen Smith  
and Cetera to contact the firm  
immediately at 888-997-9956.

KlaymanToskes reports the firm has  
filed a FINRA arbitration claim (no. 24-  
01561) against Cetera Investment 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 fixed annuity and an equity indexed annuity by her financial advisor, Stephen  
Smith (CRD# 2632131).

According to the claim filed by KlaymanToskes, the customer sought a short-term, safe, principal  
protected investment, and entrusted Cetera and its advisor with making suitable investment  
recommendations that were in her best interest. The recommendations to invest in an  
unsuitable fixed annuity and an equity indexed annuity were unsuitable, as they locked up the  
customer's investment and she was unable to access the money without incurring sales charges  
and tax penalties.

KlaymanToskes' investigation found that Smith failed to explain to the customer that the



annuities were not liquid and that she would have to wait 5 years to sell either annuity. If the customer sold either annuity before the expiration of the lock-up, she would incur a contingent deferred sales charge and tax penalty. Accordingly, it made no economic sense for Smith and Cetera to recommend annuities to the customer, when purchasing the investments created a liquidity issue for her.

Financial advisors and their firms are responsible for providing suitable investment advice and must act in the best interest of their customers. Investment firms may be held liable for any losses incurred by their customers in the event of unsuitable investment recommendations, misrepresentations or omissions of material facts, and/or an overconcentration of the customer's portfolio in one particular investment, class, or market sector. Further, financial professionals and their firms cannot disregard a customer's risk-tolerance when making investment recommendations.

Current and former customers of Stephen Smith and/or any other financial advisor who suffered investment losses at Cetera Investment Services are encouraged to contact attorney [Steven D. Toskes, Esq.](#) at (888) 997-9956 or by email at [investigations@klaymantoskes.com](mailto: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

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