

Haselkorn & Thibaut Files Suit Over Energy 11 & 12 Non Traded Securities on Behalf of Retiree

Alleged negligence and impropriety involving Energy 11 & 12 securities sold by David Lerner Associates

BOCA RATON, FL, UNITED STATES, November 5, 2025 /EINPresswire.com/ -- [Haselkorn & Thibaut](#) announced today the filing of a civil claim against David Lerner Associates, Inc. on behalf of a retiree in her mid sixties. The claim (FINRA Case No. 25 02058), filed on September 26, 2025, alleges damages tied to investments in non traded securities, specifically Energy 11 & Energy 12, and seeking significant damages.



David Lerner Associates

According to the allegations in the private arbitration claim , the retiree who is living on a fixed income — was sold or recommended non traded energy sector securities known as Energy 11 & Energy 12 without full and fair disclosure about the complex, illiquid, non-transparent alternative investments.

Haselkorn & Thibaut alleges the negligence and impropriety related to the sales of these non-traditional investments caused significant financial loss.

Investors who purchased or were sold non traded securities identified as Energy 11 & Energy 12, or who have concerns about suitability or inadequate risk and other disclosures related to these non-traditional, complex, energy sector investments, may be entitled to assistance.

Haselkorn & Thibaut is offering free consultations. Affected investors or family members can call toll free at 1 888 885 7162 or visit the [firm's website at investmentfraudlawyers.com](https://investmentfraudlawyers.com) to request a consultation and learn more about potential claims.

Quote from counsel

“We filed this claim to protect a retiree who relied on professional financial advice when investing in complex alternative energy sector securities products such as Energy 11 & Energy 12,” said Matthew Thibaut, Partner at Haselkorn & Thibaut. “Non traded securities like Energy 11 & Energy 12 are complex alternative investments that lack transparency and involve serious long-term illiquidity risks and other constraints as well as valuation complexities, not all of which were believed to be fully and fairly disclosed—especially when the investment appears to be unsuitable and inappropriate for an investor who is older and retired. We are committed to securing appropriate relief for our clients and holding financial services firms accountable for failing to protect vulnerable clients.”

Why Energy 11 & Energy 12 investment products are not traditional securities products

Energy 11 & Energy 12 are non traded, illiquid, complex, non-transparent alternative energy sector securities. These are non-traditional investment products that are typically long-term, illiquid, risky, non-transparent securities with limited liquidation opportunities such as a limited secondary market liquidity.

The claim filing alleges the retiree was not provided adequate explanation (or full and fair disclosures called for in the applicable laws, rules and regulations) concerning the material risks including (but not limited to) (1) the risk of principal loss; (2) the limited ability to sell or redeem these securities; (3) the non-transparent valuation and pricing uncertainties; (4) the potential for substantial fees and charges as well as potential conflicts of interest; and (5) the potential concentration risk(s). These are just some of the factors that are alleged to have made Energy 11 & Energy 12 unsuitable for an investor who needs liquidity and predictable income in their retirement.

Key allegations (summary)

- Recommendations or facilitation of investments in Energy 11 & Energy 12 without a proper suitability analysis for a retiree age 65+.
- Failure to disclose material risks and other material terms, illiquidity risks, valuation issues, and internal product fee structures associated with Energy 11 & Energy 12.
- Negligent and improper conduct that resulted in financial loss, with substantial damages.

Claimant's Investor Profile (privacy preserved)

The Claimant or plaintiff is described in the claim as a retiree over age 65 who relies on investment income to help support living and healthcare expenses in her retirement. To protect client privacy, Haselkorn & Thibaut is not naming the retiree in this press release.

Legal posture and next steps

Following the filing of Financial Industry Regulatory Authority (FINRA) Case No. 25 02058 on

September 26, 2025, the Respondent or defendant may respond to the recent claim by motion or answer or responsive pleading. Haselkorn & Thibaut anticipates conducting discovery, consulting experts on the structure, pricing, value and liquidity of Energy 11 & Energy 12, and advancing claims under applicable laws, rules, regulations and policies and procedures. The law firm is zealously advocating on behalf of the client and is pursuing all available legal and equitable remedies.

Broader issues

This pending arbitration claim highlights ongoing concerns about the sale and marketing of non-traded securities and alternative investments. Energy 11 & Energy 12 add an additional potential element of risk based on the energy sector concentration and the non-traditional complex alternative investment products represent material concerns regarding illiquidity risks, and may be misaligned with the needs and investment objectives and risk tolerance of a retiree or older investors who often desires and needs liquidity and lower volatility. Haselkorn & Thibaut's claim hopefully serves as a direct or indirect reminder to firms that sell these products (particularly to a retiree) —to be mindful regarding all applicable laws, rules and regulations especially when recommending and selling complex alternative investment products.

Legal disclaimer

The allegations described here are contained in a pending civil claim and have not been proven. David Lerner Associates, Inc. is entitled to contest and dispute all of the claims and allegations and will present defenses. No arbitrator, judge or jury has made any determination as to the allegations, any liability or any damages.

The sole purpose of this press release is to investigate how various firms, including FINRA broker-dealer firms and Registered Investment Advisory firms, have researched, marketed, sold, monitored, and supervised non-traded securities investment product recommendations and sales to retired retail investor clients or how they advised, recommended, and implemented such transactions, investment strategies, to the extent that they included these or similar investment products. If you are a retail investor with information related to these topics, please contact our office.

About Haselkorn & Thibaut, P.A.

Haselkorn & Thibaut is a national investor rights law firm representing individuals in disputes with brokerage firms and investment advisors. The firm's practice focuses on securities arbitration before FINRA and related litigation, with an emphasis on investor protection and regulatory compliance issues across a wide range of investment products.

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