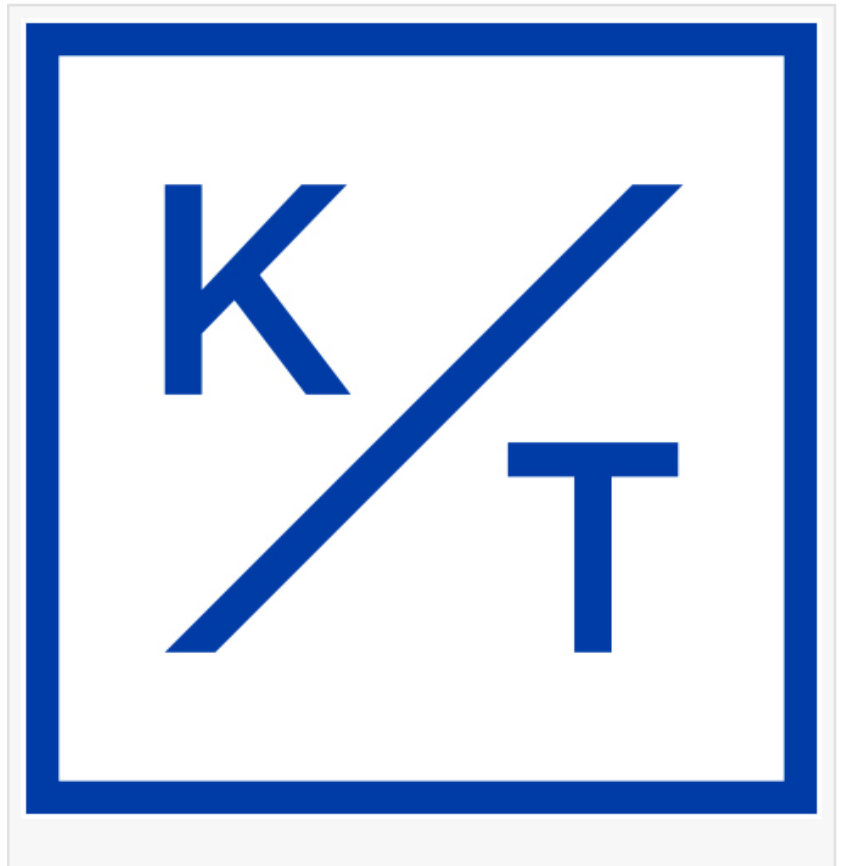


NOTICE TO RICHARD MICHAEL WESSELT CUSTOMERS: KT LAW FILES MULTIPLE FINRA ARBITRATION CLAIMS

Contact the Law Firm of KlaymanToskes for a Free and Confidential Consultation to Discuss Potential Recovery of Your Investment Losses

NEW YORK, NY, UNITED STATES, February 3, 2026 /EINPresswire.com/ -- National investment loss and securities law firm [KlaymanToskes](#) issues an important notice to customers of financial advisor [Richard Michael Wesselt](#), and brokerage firms StoneX Securities and The O.N. Equity Sales Company ("ONESCO"). The law firm urges all customers of financial advisor Richard Michael Wesselt who suffered investment losses to contact the firm immediately at 888-997-9956.



KlaymanToskes reports the law firm has filed multiple FINRA arbitration claims (No. 25-01992 and No. 25-01985) against Stonex Securities, Inc. (f/k/a Sterne Agee Financial Services, Inc.) and The O.N. Equity Sales Company on behalf of customers of former financial advisor Richard Michael Wesselt (CRD# 2195569), seeking to recover between \$100,000 and \$500,000 in damages per claim.

According to the claims filed by KlaymanToskes, Wesselt allegedly recommended unsuitable investment strategies involving excessive whole life insurance policies and variable annuities. The claims allege that Wesselt instructed customers to liquidate diversified retirement accounts, including 401(k)s and brokerage accounts, to fund insurance premiums and annuity purchases, causing investors to incur tax penalties, surrender charges, excessive commissions, and significant market underperformance.

One claim alleges that a customer was directed to purchase 19 insurance policies, including 12

whole life insurance policies, despite having limited investment experience and clear liquidity and time-horizon needs. The second claim alleges that a retired couple was advised to invest a majority of their retirement savings into variable annuities and whole life insurance, including funding insurance premiums through withdrawals from annuities, further compounding costs and tax consequences. The claims allege that these strategies were inconsistent with the customers' investment objectives, risk tolerance, and financial circumstances, and primarily benefited the financial advisor, Michael Wesselt, through commissions.

FINRA records show that Richard Michael Wesselt has over 40 customer complaints, and on November 9, 2020, FINRA permanently barred Wesselt from associating with any FINRA member in all capacities for unsuitable recommendations involving insurance and annuity products. State regulators in Maryland and Minnesota subsequently barred and revoked Wesselt's licenses.

Former customers of Richard Michael Wesselt, including those who were recommended whole life insurance policies, variable annuities, or strategies involving liquidation of retirement accounts, are encouraged to contact attorney Lawrence L. Klayman at (888) 997-9956 or by email at investigations@klaymantoskes.com for a free and confidential consultation to discuss potential recovery options.

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 \$600 million in Securities Litigation and FINRA Arbitration matters. KlaymanToskes has office locations in California, Florida, Nebraska, New York, and Puerto Rico.

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