

Goodman & Nekvasil, P.A. Announces a \$133,835 FINRA Arbitration Award Against Lifemark Securities Corp.

ST. PETERSBURG, FL, UNITED STATES, May 23, 2025 /EINPresswire.com/ -- [Goodman & Nekvasil, P.A.](#), announces they have won a [FINRA arbitration award](#) against Lifemark Securities Corp. on behalf of a Herkimer, NY optometrist and his wife. Amir Minasazi and Shahla Minasazi alleged that David K. Griffith, then the manager of the Utica, NY branch office of Lifemark, recommended that they invest in GWG L-bonds, that this high-risk, illiquid investment was unsuitable for them, and that the risks of this investment, including its dismal financial performance, were not disclosed to them.

The evidence at the arbitration hearing showed that GWG Holdings, Inc. reported losses of more than \$133M in 2017 and 2018, and that these reported losses were publicly available to Lifemark well before the Minasazis' investments in 2020. The evidence at the hearing further showed that The Beneficent Company Group, L.P., which announced a business combination with GWG in January 2018, lost \$329M in 2018 and 2019. The Minasazis alleged that Lifemark never should have sold the GWG L-bond investment to them.

After a week-long hearing on May 12 - 16, 2025, an Albany, New York, arbitration panel agreed with the Minasazis. The panel awarded the Minasazis their out-of-pocket losses and legal interest totaling \$87,868. The panel also awarded these GWG L-bond investors their hearing costs of \$19,701.92 and \$26,265.39 in attorney's fees, for a total arbitration award of \$133,835.31.

"This award shows that brokerage firms must thoroughly research the investments that they



Goodman & Nekvasil, P.A.

recommend to the public, particularly high-risk, illiquid investments,” said Kalju Nekvasil, Esq., of Goodman & Nekvasil, P.A. According to Nekvasil, “Brokerage firms cannot shift their suitability obligation to their clients by having their clients sign risk disclosure documents which state that they could lose their entire investment.”

Important Contact Information

Attorney for Claimant

Kalju Nekvasil, Esq.

Goodman & Nekvasil, P.A.

624 1st Ave. S.

Saint Petersburg, FL 33701

727-524-8486

727-524-8786 (fax)

email address: gnmain@gnfirm.com

Kalju Nekvasil

Goodman & Nekvasil, P.A.

+1 800-500-4442

gnmain@gnfirm.com

Visit us on social media:

[Facebook](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/815477248>

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.

© 1995-2025 Newsmatics Inc. All Right Reserved.