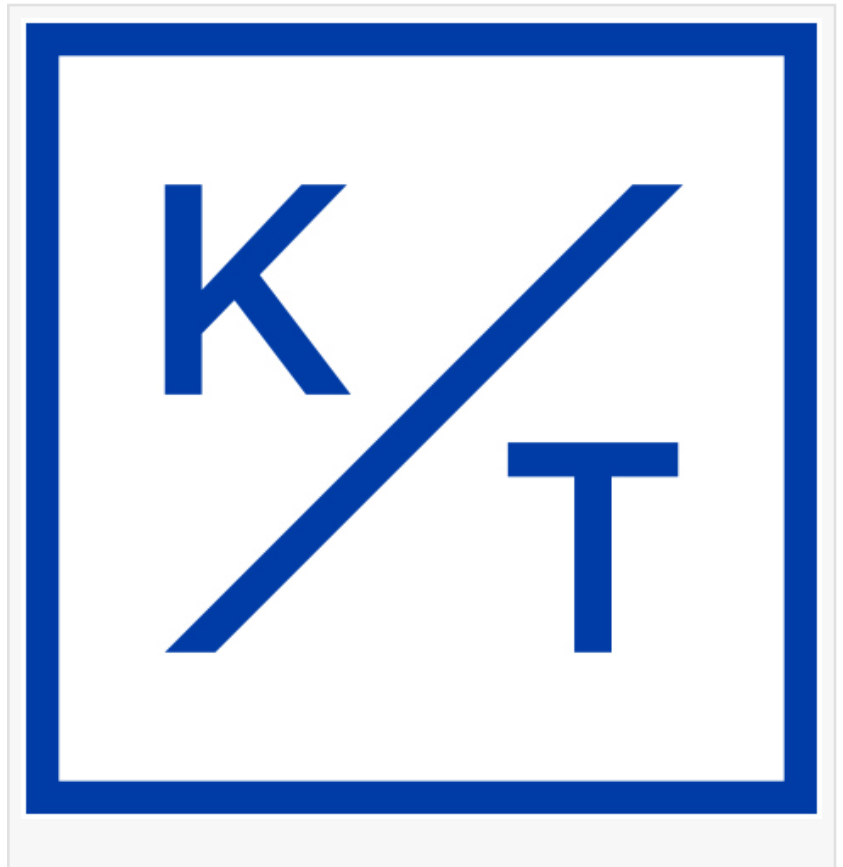


# IMPORTANT NOTICE TO CUSTOMERS OF RICHARD WESSELT WHO PURCHASED VARIABLE ANNUITIES OR LIFE INSURANCE POLICIES

*If You Suffered Losses With Financial Advisor Richard Wesselt Please Contact the Law Firm of KlaymanToskes*

NEW YORK, NY, UNITED STATES, June 6, 2025 /EINPresswire.com/ -- National investment loss and securities attorneys [KlaymanToskes](#) continues representing customers of barred financial advisor [Richard Wesselt](#) in FINRA arbitration claims against The O.N. Equity Sales Company ("ONESCO"), Fortune Financial Services, and StoneX Securities, related to unsuitable recommendations involving variable annuities and whole life insurance policies. KlaymanToskes urges all customers of Richard Wesselt who suffered investment losses to contact the firm immediately at 888-997-9956.



KlaymanToskes reports the law firm is currently representing multiple groups of clients in FINRA arbitration claims against ONESCO, Fortune Financial Services, and StoneX Securities, (Case No. 24-01465, No. 24-02569, and No. 25-00865), collectively seeking to recover up to \$1,500,000 in damages. The claims allege that financial advisor Richard Wesselt (CRD# 2195569) recommended a misleading and unsuitable investment strategy involving the liquidation of qualified retirement accounts to purchase high-cost variable annuities and fund whole life insurance policies.

The most recent claim (Case No. 25-00865) was filed on behalf of a retired couple who invested

their 401(k) savings based on Wesselt's recommendations. According to the claim filed by KlaymanToskes, the couple incurred significant financial harm due to surrender charges, tax liabilities, and market underperformance. These damages were the result of Wesselt's use of a sales tactic marketed as "Infinite Banking" or "Private Family Bank," which KlaymanToskes alleges was entirely unsuitable for the investors' financial situation.

In 2020, FINRA barred Richard Wesselt from the securities industry after determining he engaged in misconduct affecting at least 76 investors during his time at ONESCO. Additionally, FINRA fined ONESCO \$275,000 and ordered \$1,000,000 in restitution be paid to customers for ONESCO's failure to properly supervise Wesselt's activities. KlaymanToskes alleges that ONESCO ignored red flags and failed to prevent Wesselt from implementing his deceptive strategy across numerous client accounts.

Customers of Richard Wesselt and/or any other financial advisor who suffered investment losses at ONESCO, Fortune Financial Services, or StoneX Securities, are encouraged to contact attorney [Steven D. Toskes](mailto:investigations@klaymantoskes.com), 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 \$600 million in Securities Litigation and FINRA Arbitration matters. KlaymanToskes has office locations in California, Florida, New York, and Puerto Rico.

## Contact

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