

INVESTMENT ADVISOR TARGETS ELDERLY, VIOLATES SUITABILITY REQUIREMENT

GRYPHON UNCOVERS INVESTMENT ADVISOR PRACTICES AIMED AT TARGETING ELDERLY FOR UNSUITABLE ANNUITY PRODUCTS

Gryphon was retained by a well-known, national law firm to investigate a case claiming that a national investment advisor preyed on elderly investors. The client had filed a claim on behalf of a class of senior investors, alleging that the plaintiffs were inappropriately targeted by the investment advisor selling an annuity product that would likely not mature until after the investors were deceased. Our investigation yielded additional class participants and key witnesses, including former employees of the investment advisor who attested to the practice of targeting seniors.

As described by the seniors contacted as part of the investigation, the investment advisor lured seniors by offering low-cost estate planning services. During the meetings between the senior sales prospects and the investment advisor employees, the seniors were persuaded to purchase high-cost annuities with extended maturity timeframes.

These investments were not suitable for the elderly sales prospects, as the maturity dates often exceeded the remaining expected life of the senior investors. Gryphon obtained marketing materials from one particular investor, which demonstrated the investment advisor was engaged in deceptive marketing.

Former employees of the investment advisor contacted by Gryphon described internal training and compensation packages that rewarded the sales of the annuities to the elderly consumers. Gryphon also obtained training documents and compensation-related documentation that supported our client's claims.

Gryphon's findings were instrumental in the success of our client's case. Our client obtained an award for the class and secured an injunction against the investment advisor to avoid future harm to elderly consumers.

GRYPHON'S INVESTIGATION RESULTS IN KEY EVIDENCE FOR LITIGATION

Gryphon was retained by a well-known, national law firm to assist in the investigation of a claim against an investment advisor regarding the sales of inappropriate annuity products to senior consumers. Gryphon's investigation yielded class participants, key witnesses and critical documentation. Our findings helped the client to secure an award on behalf of a class against the investment advisor.