

Malecki Law Filed an Amended Claim Against Securities America, Inc. with Additional Defrauded Victims of Former Registered Representative Hector May's Alleged Ponzi Scheme

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NEW YORK, Aug. 3, 2018 /PRNewswire/ -- Malecki Law filed an amended complaint against FINRA-registered broker dealer Securities America, Inc. this week, adding more victims of the apparent Hector May scheme to its pending case alleging that the broker-dealer's failure to supervise and audit its registered representative Hector May's office allowed the operation of an alleged Ponzi Scheme. According to the pleading, within his Securities America's office, Hector May allegedly used false statements to manufacture fake bond accounts through his registered, disclosed and approved investment advisor, Executive Compensation Planners, supervised and affiliated with Securities America. The amended complaint adds two employee pension plans with millions in losses to the original FINRA group arbitration claim Malecki Law filed on behalf of nine other claimants on June 25, 2018. These claims add that annual reports and employee pension plan statements were apparently also falsified.

Ultimately, it adds many victims, because of the nature of these accounts.

As alleged, the company beneficiaries were told the money was being invested in "safe places" under the Executive Compensation Planners RIA umbrella with Securities America. Meanwhile, Hector May's investment activities, reflected in what now appear to be falsified documents bearing Securities America's name, referenced apparent falsified "tax free" corporate bonds.

Hector May, a registered representative at Securities America for over twenty years was terminated for "misappropriation of client assets", a day following the U.S Department of Justice reportedly started investigating him for criminal activity, according to BrokerCheck. Securities America is alleged to have failed to provide reasonable supervision over Hector May's office as required by securities laws. "Honest and diligent audits of this branch office should have uncovered and stopped this scheme many years ago and many victims and losses would have been avoided," says attorney Jenice L. Malecki, representing the investors.

Since the investigations, Hector May has reportedly declined to comment and ignored multiple calls from his concerned clients. Mr. May and his wife consented to an asset freeze with the United States Attorney in the Southern District of New York on June 6, 2018.

Learn more about Hector May's alleged Ponzi scheme at Securities America from Jenice Malecki by phone 212-943-1233 or email, jenice@maleckilaw.com. Malecki Law is a boutique securities and investment fraud law firm with experience helping investors recover losses. Visit Malecki Law's website: www.AboutSecuritiesLaw.com.

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