

New York's Top Securities Law Firm Files Statements of Claim for Seniors Against Morgan Stanley and UBS Financial

New York, NY (Sept 19, 2016) Over the last several years, financial exploitation targeting older Americans has been a growing problem. At Malecki Law, we represent several senior investors who have suffered losses due to unscrupulous actions of brokers and brokerage firms. We have recently filed large claims against major entities, **Morgan Stanley** and **UBS Financial**, for elderly investors (details below).

If you are working on or exploring stories related to investor protection, please feel free to reach out for comments and inputs.

Case Highlights

#1 Elderly Couple Vs Morgan Stanley

Morgan Stanley and their representative, Stephen Taft, lost over \$397,000 from an elderly couple's retirement account, in just a few short years. These are not ultra-high networth investment savvy individuals, but regular hard working folks. In the wake of Bernie Madoff, they did not want to risk investing their life's savings of 50 years with only one company so they split it between two firms. They made it evidently clear that they had low risk appetite and were primarily looking for current income and asset preservation. In exchange for investing and retirement planning advice from Morgan Stanley, they paid more than \$57,000 in fees, within a period of two and half years. Morgan Stanley and their financial advisor owed this elderly couple a high level of fiduciary duty, an obligation they breached. Their retirement portfolio, with over a third of their life's savings, was over-concentrated on equities and concentrated on risky oil and natural gas Master Limited Partnerships (MLPs). As oil prices continued to slide, so did their investments, even though the overall market showed positive returns. While the broader market gained about 23%, this couple lost about 16% of their portfolio in a span of 2.5 years.

#2 Heirs of a Deceased Widow Vs UBS Financial

UBS Financial and its representative, Robert N. Schultz, was responsible for an elderly widow's accounts, who suffered from dementia, until her death at the age of 94. After her death, her daughters tried to understand what happened to her accounts, holding over \$5million in cash and securities that was transferred over to UBS. The elderly widow's account was unnecessarily actively traded on a commission basis that earned UBS and its advisor commissions of \$824,000, in just under 6 years, over \$500k in the first year, an obscene amount for an account whose aim was capital preservation. The deceased was under 24/7 care and lacked mental capacity to give consent for these trades, but he did bring her sweet rolls to eat. What can be witnessed is a series of in-and-out trading that contributed little to her portfolio in one of the greatest bull market phase, besides unsuitable volatility, but generously in commissions.

Jenice Malecki, Esq.



Jenice Malecki is the founder of Malecki Law. From the progeny of Wolf of Wall Street to “boilerplate” stock fraud, Ms. Malecki has seen it all in her 20-year long legal career. Keeping Wall Street in check and protecting investors, she has been televised frequently and interviewed by the media for her expert opinion. Here is a link to some of her prior media appearances <http://justia-aboutsecuritieslaw-com.justia.net/media.html>