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FINRA Arbitration Claim Filed on Behalf of Retired Couple for Losses in Puerto Rico Municipal Bonds.

FINRA Arbitration Claim Filed by the Securities Arbitration Law Firm of Klayman & Toskes, P.A. and Carlo Law Offices Against UBS on Behalf of Retired Couple for Losses in Puerto Rico Municipal Bonds and UBS Proprietary Closed-End Funds.

SAN JUAN, Puerto Rico, Mar 11, 2015 (GLOBE NEWSWIRE via COMTEX) —

The securities arbitration law firm of Klayman & Toskes, P.A., and the Carlo Law Offices, P.S.C., located in Puerto Rico, recently filed a securities arbitration claim with the Financial Industry Regulatory Authority (FINRA), on behalf of a retired couple against UBS Financial Services Incorporated of Puerto Rico and UBS Financial Services, Inc. UBS, +1.32% (collectively “UBS”). The securities arbitration claim alleges financial damages that were the result of FINRA sales practices violations, including unsuitable investment advice, that resulted in concentrated investments in Puerto Rico municipal bonds and UBS’ proprietary closed-end bond funds due to the failure to supervise its financial advisor’s investment recommendations.

The FINRA arbitration claim alleges UBS and its financial advisor failed to disclose the risks associated with the recommended investment strategy. Furthermore, the undisclosed risks included increased default risks of Puerto Rico municipal securities and increased risks from the use of leverage in UBS’ proprietary closed-end bond funds that were the result of material misrepresentations and omission of facts that Claimants were entitled to have disclosed. According to securities attorney, Steven D. Toskes, “In light of the retired couple’s lack of investment sophistication, they relied upon UBS to devise an investment strategy that was consistent with my clients’ risk tolerance and need for retirement income. UBS failed to do so and, as a result, my clients suffered damages.”

The securities arbitration law firm of Klayman & Toskes, P.A., and Carlo Law Offices, P.S.C., are committed to the protection of Puerto Rico investor rights. It is our belief and conviction in the FINRA dispute resolution process and the legitimacy of Puerto Rico investor rights that governs our current investigations. The sole purpose of this release is to investigate, on behalf of our clients, the sales practices of UBS in connection with investment recommendations provided to their customers. Current and former customers of UBS who have information concerning UBS’ sales practices related to investments in UBS proprietary closed-end bond funds and Puerto Rico municipal bonds are encouraged to contact Steven D. Toskes of Klayman & Toskes, P.A. or Lcdo. Osvaldo Carlo of Carlo Law Offices, at (787) 919-7325, or visit our website at www.sueubspuertorico.com.

About Klayman & Toskes

Klayman & Toskes, a leading securities and litigation law firm, practices exclusively in the field of securities arbitration and litigation, on behalf of retail and institutional investors. The firm represents investors throughout the world in securities arbitration and litigation matters against major Wall Street brokerage firms.

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