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They Don't Know About

One of the nation's largest brokerage firms, LPL Financial has been ordered to re-pay more than \$2 million in restitution to investors who bought shares of REITs that are not traded on the stock exchange.

Apr. 15, 2013

FT. LAUDERDALE, Fla. — The Law Firm of [Mark A. Tepper P.A.](#) is alerting investors to the risks of non-traded real estate investment trusts (REITs) in the wake of regulatory sanctions against independent brokerage firms like LPL Financial, for improperly selling them.

One of the nation's largest brokerage firms, LPL Financial has been ordered to re-pay more than \$2 million in restitution to investors who bought shares of REITs that are not traded on the stock exchange.

Mr. Tepper, a former Chief Trial Counsel at the New York Attorney General's Bureau of Investor Protection and Securities has produced a "Top 5 list of things investors should know about Non-Exchange Traded REITs".

Investors could have losses they don't know about because financial statements typically reflect the initial purchase price for non-traded REITs, not their current value; Retirees could find them difficult to sell when they want to because they are illiquid investments and therefore difficult to value; As unregistered securities they are not subject to the same rules as regulated investments; High fees to "get in" and high fees to "get out"; And, they are unsuitable investments for unqualified or unsophisticated investors.

Seven non-exchange traded REITs sold by LPL Financial have come under scrutiny by Massachusetts Securities Regulators:

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have upheld claims filed by Mr. Tepper against a number of large financial services companies. A member of the Florida, New York and California Bars, Mr. Tepper is AV®-rated, the highest rating of lawyers in the Martindale-Hubbell Law Directory.

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