

FINRA Issues Additional David Lerner Reimbursement Information

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The Financial Industry Regulatory Authority (FINRA) has released additional [reimbursement information for investors defrauded by David Lerner Associates](#). The latest reimbursement update concerns customers who purchased Apple REIT Ten.

As we previously discussed on this [securities fraud blog](#), FINRA recently ordered approximately \$12 million in restitution to affected customers who purchased shares in Apple REIT Ten, a non-traded \$2 billion Real Estate Investment Trust. FINRA alleged that DLA targeted unsophisticated investors and the elderly, selling the illiquid REIT without performing adequate due diligence to determine whether it was suitable for investors.

According to [FINRA](#), restitution from the settlement proceeds will be distributed to certain investors, based on a review of Apple REIT Ten customers and criteria determined by an independent consultant and FINRA staff. The review process is expected to be complete on or about December 22, 2012.

Eligible investors will be notified by, and receive payment on or about January 22, 2013. If for any reason DLA cannot locate any customer after reasonable and documented efforts to do so, it will forward any undistributed restitution and interest to the appropriate escheat, unclaimed property or abandoned property fund for the state in which the customer is last known to have resided. Therefore, investors should make sure that their contact information is up-to-date with DLA.

It is also important to highlight that investors eligible for restitution are not required to exchange, redeem, or otherwise dispose of their shares to receive a payment. In addition, defrauded investors can still pursue other legal remedies, including a securities lawsuit or arbitration, to recover any investment losses.

If David Lerner has defrauded you, we may be able to help you recover your losses. Contact us today at 215-839-3953 for a free consultation.

At [Wall Street Fraud](#), we are dedicated to offering assistance to those who have been hurt by improper corporate or investment practices.

If you have been the victim of stock brokerage fraud, securities fraud, mutual fund fraud, stockbroker fraud, annuities fraud, or any other type of investment fraud or negligence, please [contact our securities fraud attorneys](#) today for a free case evaluation. Our talented and aggressive legal and professional staff is eager to help you recover your losses.