



*Source: Silver Law Group*

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## **Silver Law Group Awarded \$750,000 in Punitive Damages in FINRA Arbitration**

NEW YORK, Jan. 13, 2015 (GLOBE NEWSWIRE) -- [Silver Law Group](#), a national securities and investment fraud law firm has obtained a securities arbitration award of \$1,250,000 against John Thomas Financial, Anastasios Belesis and Joseph Castellano. The defendants are jointly and severally responsible for the award including \$750,000 in punitive damages.

[Silver Law Group](#) prevailed upon the FINRA arbitration panel to recognize John Thomas was a boiler room which cold called victims around the country using sales scripts to lure innocent investors. According to [Scott Silver](#), the two individual defendants allegedly fostered a business environment which encouraged stockbrokers to treat investors as sheep for this Wall Street firm to slaughter for their own financial gain.

After John Thomas was closed, many of its stockbrokers fled to other brokerage firms. This case serves as a warning to investors about taking cold calls from stockbrokers. A recent study highlighted that many cold calling operations are headquartered in Long Island, New York City and Boca Raton, Florida but can reach investors nationally. Stockbrokers are frequently trained in the art of cold calling and are taught canned responses to the most common objections given by investors. However, investors should check an advisor's work history and prior FINRA arbitration claims at [FINRA's website](#) which discloses relevant information on its BrokerCheck system including any prior securities arbitration claims, judgments and work history.

[Silver Law Group](#) represents investors in securities and investment fraud cases. Our lawyers are admitted to practice in New York and Florida and represent investors nationwide to help recover investment losses due to [stockbroker misconduct](#) through FINRA arbitration claims and in state and federal court. We have successfully brought claims against many small or regional firms and against every major Wall Street firm. If you have been the victim of a cold call or have any questions about how your account has been handled, call to speak with an experienced securities attorney. Most cases handled on a contingent fee basis meaning that you do not pay legal fees unless we are successful.

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