

Settlement brings savings back to life

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It's worth fighting back if you think you've been duped in the stock market.

It worked for retirees Stephen and Linda Davis.

The Staten Island couple filed an arbitration claim last year against their financial adviser, Charles Moni, and his

brokerage firm, Jesup & Lamont Securities, alleging that their money had been invested in risky investments that cost them their retirement savings.

The couple, whose story was told in January in a Your Money special report on early retirement scams, lost \$680,000 over two years. The Davises said they didn't know Moni had a history of customer complaints and settlements.

Moni plowed 59% of their money into one stock, in which they lost \$450,000 in a single day, when the company, Rigel Pharmaceuticals, plummeted 64%. Rigel shares did recover, but long after the couple closed their account.

Now they are getting much of their money back, settling their case for \$700,000 before legal fees.

The Davises and Moni declined to

comment.

"My clients are happy that the matter is resolved," said the Davises' lawyer Stuart Meissner, who declined to comment further.

A spokesman for Jesup & Lamont confirmed that a settlement had been reached and said Moni is no longer employed by the firm.

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JOHN TRACY



Claiming they were duped, a Staten Island couple got much of their money back.