

BUSINESS

Wells Fargo parts ways with shady broker who allegedly bilked family out of millions

By [Kevin Dugan](#)

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Jianna Fratto (left), Robin Fratto (center) and Joy Fratto
Robert Miller

Wells Fargo has parted ways with a shady Staten Island stockbroker who, [The Post](#) reported earlier this year, had allegedly bilked a New Jersey widow and mother of three out of her life savings.

Leonard Kinsman had been accused of squandering a \$2.25 million insurance settlement awarded to Robin Fratto of Freehold, NJ, after her husband died unexpectedly in 2011, [The Post first reported in April](#).

Kinsman, whose work history included a stint in a Mafia-tied boiler room, had been a part of a Wells Fargo's network of brokers, which allows financial advisers to act independently but use the bank's investment systems and compliance software.

However, he left the network earlier this month, according to records from the Financial Industry Regulatory Association.

A spokeswoman for Wells Fargo confirmed that Kinsman "is no longer affiliated with the company," but declined to add any further details. Kinsman didn't return a voicemail seeking comment.

"I'm not surprised that he's gone, because every day, in my view, they were keeping him on reinforces our argument for punitive damages," Stuart Meissner, Fratto's lawyer, told The Post.

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"This is not this guy's first day at the rodeo. He has several complaints against him already," he added.

Fratto claims in arbitration papers that she came to Kinsman in April 2012 when he was at Merrill Lynch, asking him to put her windfall into conservative investments so she could live off the interest. But after moving to Wells Fargo in 2014, Kinsman forged her initials to set up aggressive options-trading accounts and traded risky stocks like Facebook to rack up massive fees, according to her claim.

It wasn't until June 2017 that she learned she was broke after seeking \$500,000 to buy back her house at auction, she said.

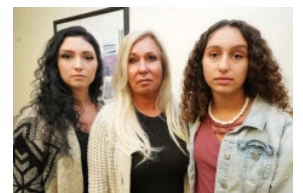
"I trusted this man with my money, and I feel like an idiot because everything I had [is] gone," Fratto had told The Post.

Kinsman had workers for a boiler-room operation accused of being a pump-and-dump scheme run by the Bonanno and Genovese crime families in the 1990s.

According to his FINRA records, Kinsman has been in at least five customer disputes, including making unsuitable investments. Four were settled and the one was withdrawn.

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